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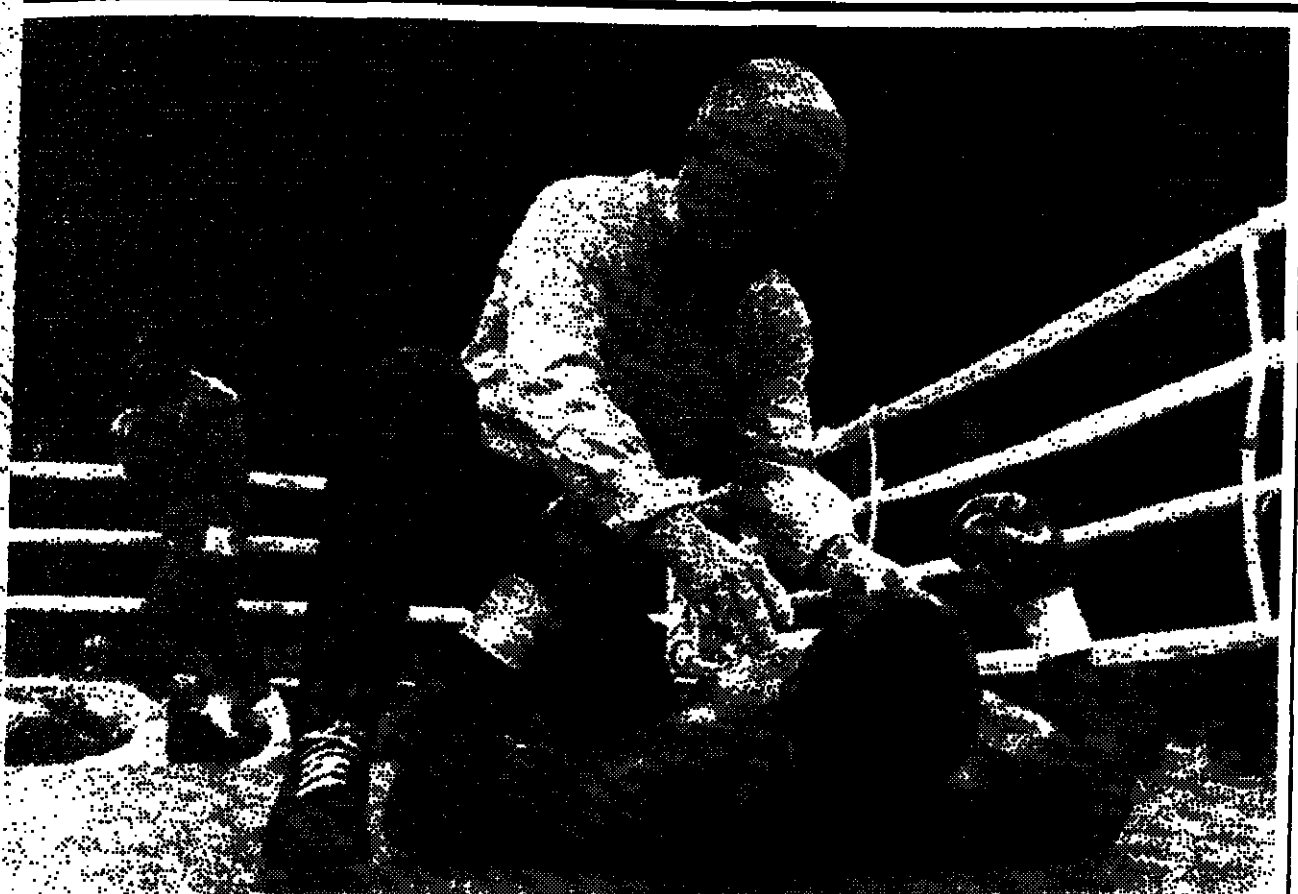
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PARIS, SATURDAY-SUNDAY, OCTOBER 27-28, 1990

ESTABLISHED 1887



Over and Out For Douglas

Mills Lane, the referee, administering smelling salts to James (Buster) Douglas moments after Evander Holyfield, background, knocked out the champion in the third round of their world heavyweight championship fight. "He caught me with a good shot," Douglas said later. Page 25.

Jerusalem Investigators Find Police Justified in Killings

By Jackson Diehl
Washington Post Service

JERUSALEM — A commission appointed by Prime Minister Yitzhak Shamir to investigate clashes between the police and demonstrators on the Temple Mount issued a report Friday broadly backing the government's version of events, including its assertions that the violence was provoked by Palestinian leaders and that police were justified in the use of gunfire that killed at least 18 Arabs.

The 60-page report, which Palestinian spokesmen labeled a "whitewash," criticized some Israeli police commanders for not anticipating the clashes or deploying enough forces to head off unrest. But it appeared to justify even instances of "indiscriminate" firing, while accusing Palestinian clerics and political activists of "criminal" incitement.

Government officials conceded privately Friday that the official investigation was unlikely to alleviate pressure on the issue from the United Nations Security Council. With U.S. support, the council has passed two resolutions condemning the killing of the Palestinians and deploring Israel's refusal to accept a UN investigative mission.

Mr. Shamir and Israeli diplomats have suggested that the UN secretary-general, Javier Pérez de Cuellar, accept the commission's report in lieu of an outside investigation. But a senior official acknowledged Friday that "there is nothing so spectacular about this report, as some people expected."

The Israeli commission was led by a former chief of the intelligence agency Mossad, Reserve General Zvi Zamir, its two other members were a retired civil servant and a prominent lawyer. The investigators said they heard 124 witnesses, visited Arab

hospitals and watched several videotapes of the clashes during their two-week study. They also interviewed Palestinians under police detention, although Muslim authorities refused to appear before them.

But the panel failed to cite substantiating evidence for any of its controversial findings, which contradicted the results of investigations conducted by Palestinian organizations and an Israeli human-rights group.

In providing a chronology of the events of Oct. 8 in Jerusalem's walled Old City, the commission relied almost exclusively on police accounts. Its report does not mention the often contradictory accounts of Palestinian witnesses, or the conclusions of the Israeli human-rights group B'Tselem, which issued a report last week accusing police of recklessly firing automatic weapons at fleeing demonstrators.

The clashes erupted on the Jewish holiday of Sukkoth, when thousands of Jews were gathered at the Western Wall, the holiest site in Judaism. The wall forms the western side of the Temple Mount, and the mount itself holds two mosques venerated by Muslims, Al Aqsa and the Dome of the Rock.

Responding to clerics' calls, as many as 5,000 Arabs gathered on the 14-hectare (35-acre) Temple Mount, which is known to Muslims as Haram al Sharif. The demonstrators were called to deter a march on the site planned by a Jewish ultranationalist group that advocates the destruction of the two mosques and the rebuilding of ancient Jewish temples that once stood on the site.

The Palestinians eventually charged a 45-member police detachment on the mount, driving it

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Saudis Toughen Stance On Iraq

Riyadh Reassures
U.S. and Warns
Citizens of War

By Youssef M. Ibrahim
New York Times Service

RIYADH — Saudi Arabia has shifted the tone of its comments on the Gulf crisis to an uncompromising stand, with officials warning Friday that any talk of conciliation with Iraq must end.

Remarks by King Fahd earlier this week, reinforced by other Saudi officials Thursday and Friday, appeared intended to reassure the kingdom's allies, including the United States and Egypt, about Riyadh's stance on the Gulf crisis.

It also seemed to be a signal to the Saudi people that hard times may lie ahead if a war breaks out. In another development, several Saudis said Friday that they believed that a possible visit to Saudi Arabia by Secretary of State James A. Baker 3d might be part of "final preparations" for military action against Iraq.

A Saudi newspaper editor said, "To the degree that there was a debate about various options to resolve the Gulf crisis, the king has put an end to it."

He added, "It was a slap on the hand, and a signal to Saddam Hussein not to mistake various appeals for a peaceful withdrawal as a weakness of our resolve to fight him."

The dispute began last Sunday when the Saudi defense minister, Prince Sultan bin Abdulaziz, a brother of the king and second in line to the throne, suggested that Kuwait could grant Baghdad an ouster on the Gulf in return for Iraqi withdrawal from that country.

Those remarks caused widespread confusion about Saudi intentions. When a series of public denials failed to end the controversy, King Fahd issued a firm statement on Wednesday on the kingdom's position in the crisis.

He outlined four principles for a settlement with Iraq that included the withdrawal of Iraqi troops from their positions near Saudi borders and guarantees that no future aggression by the "ruler of Iraq" would be perpetrated on any Arab Gulf country.

The king stressed that Saudi demands for Iraqi withdrawal were "not subject to bargaining or misinterpretations."

He said that "any understanding or predictions that fall outside those clear parameters" would be "untrue and should be paid no attention at all."

The statement sparked comments from senior Saudi officials and a stream of editorials in the Saudi press, which took a hard-line and aggressive stance toward Baghdad.

Departing from the usually ambiguous phrasing of most Saudi pronouncements, the king's statement affirmed in clear terms Riyadh's determination that "invading Iraqi troops must withdraw unconditionally and immediately from all Kuwaiti territory, where the legitimate authority must be reconstituted." He was referring to the emir of Kuwait and the ruling Sabah family.

The king's warning coincided

See SAUDIS, Page 2

In Monday's IHT

Opening Up Britain

In a few days, workmen under the English Channel will accomplish a simple act of enormous symbolism: They will drive a tiny probe through the last 100 meters of chalk separating France's tunnels from their British counterparts. The train won't be rolling through the Channel Tunnel until 1993, but the promise of the imminent linkup is greater for the Continent than for Britain, more important for European commerce than British.



Kiosk

Stocks Plunge On War Fears

NEW YORK — Share prices tumbled on Wall Street Friday as reports of Secretary of State James Baker's planned trip to Saudi Arabia fanned fears of a Gulf war.

The Dow Jones industrial average fell 48.02 points to 2,436.14, according to an unofficial tally. (Page 18.)

U.S. and U.K. Switch Time

The United States, Britain, Canada, and Ireland will revert to standard time early Sunday, when clocks will be turned back an hour.

In the United States and Canada, the switch will come at 2 A.M. local time when clocks are turned back to 1 A.M. Arizona, Hawaii, part of Indiana, Puerto Rico, the Virgin Islands and American Samoa are not affected.

Britain and Ireland switch back one hour to Greenwich Mean Time at 2 A.M.

Crossword Page 6.

A new index of top European shares goes on line Monday. Page 21.

Baghdad Not Ready to Compromise, Moscow Says

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The Soviet Union has told nonaligned Security Council members that it does not believe that President Saddam Hussein of Iraq is interested in a negotiated solution to the Gulf crisis.

Diplomats said the chief Soviet representative, Yuri M. Vorontsov, told these Third World countries

that President Mikhail S. Gorbachev's special envoy, Yevgeni M. Primakov, had found no evidence that Iraq was ready to give up any part of Kuwait when he visited Baghdad this month.

This pessimistic assessment came as the Soviet Union, Britain and the United States sought to win Third World support for quick action on a new Security Council resolution to step up international

pressure on Iraq and refocus the council's attention on the seizure of Kuwait.

The resolution has already been approved by the five permanent members of the council — the Soviet Union, France, China, Britain and the United States.

The draft text declares Iraq responsible for financial losses resulting from its invasion of Kuwait

and for war crimes committed by its forces there.

It instructs all affected nations to prepare compensation claims against Iraq and to submit any evidence they have of war crimes committed by the occupying forces.

The Bush administration has agreed to another high-level informal meeting of the Security Council's Military Staff Committee next week in a political gesture intended

to maintain the Soviet Union's full support for efforts to oust Iraq from Kuwait.

Diplomats said they viewed the meeting as a gesture by the United States to win Soviet cooperation in discussions on the role that the Security Council and its Military Staff Committee should take if a decision is made to expel the Iraqis from Kuwait by force.

Nakasone Will Travel To Baghdad

By T. R. Reid
Washington Post Service

TOKYO — Former Prime Minister Yasuhiro Nakasone said Friday that he had accepted an invitation to Baghdad next week to discuss the Middle East crisis with President Saddam Hussein and to seek the release of hostages.

Mr. Nakasone, whose reputation here has been scarred by a stock scandal, could barely control his excitement as he announced the trip.

"I feel some kind of destiny here," Mr. Nakasone said. "I thought Japan should not any longer take an outsider position."

But diplomats and other politicians here were clearly worried that the 72-year-old political veteran might be playing into Mr. Hussein's hands.

A Foreign Ministry spokesman, Taro Watanabe, said, "We are not asking" Mr. Nakasone to make the trip.

"He is volunteering to do it," Mr. Watanabe said. "We have to be concerned about the goals of Mr. Hussein."

The Iraqi president has been trying to woo leaders and former leaders of various countries to negotiate with him in an effort to undermine the international alli-

See JAPAN, Page 2



ROYAL RECEPTION FOR SOVIET LEADER — Lieutenant General Ramón Hernández Piqueres, the Spanish Army chief of staff, welcoming Raisa Gorbacheva as she arrived in Madrid on Friday. Mikhail S. Gorbachev, center, looked on along with King Juan Carlos I and Queen Sofia. Mr. Gorbachev, in Spain seeking economic aid, is scheduled to leave on Sunday for Paris.

Polly Peck, Symbol of '80s Success, Now a Symbol of Excess

By Leigh Bruce
International Herald Tribune

LONDON — The sudden, spectacular collapse of Polly Peck International PLC, the world's most successful stock of the 1980s, is seen by some analysts as a symbol of everything that was wrong with the free-market attitudes and business practices of the 1980s. It has added fuel to the growing British reexamination of 11 years of Thatcherism.

"This is just the tip of a massive iceberg," said Michael J. P. Selby of the London School of Economics and Political Science. "It will have profound

consequences for the economic debate in this country."

On Thursday, the company was taken over by court-appointed administrators after a month of desperate, and ultimately unsuccessful, attempts to put together a financial rescue package for the heavily indebted fruits-to-electronics conglomerate.

Polly Peck's troubles began on Sept. 20, when allegations of illegal share deals sent the company's stock tumbling by 55 percent in a few hours. The company's banks, which are owed £1.07 billion,

reacted by refusing to roll over short-term debt, causing an acute liquidity crisis.

The Polly Peck saga has unsettled some of the coolest heads in the City of London as they begin to contemplate the possibility that it may prove to be far from a singular case.

"I don't for a moment think Polly Peck is a one-off and neither do many others in the City," said Neil MacKinnon, chief economist at Yamaichi International (Europe). But he added that "the root cause is not necessarily Thatcherism as a doctrine, but the short-term, discretionary economics that have

plagued this government and all British economic policy since the end of the war."

He and other analysts also said excessive corporate borrowing could make the coming recession in Britain and in the United States much deeper and more painful. "If companies begin to experience difficulties servicing their debt, more bankruptcies and certainly many more layoffs and restructurings will be required," he predicted.

The analysts warned, however, that there is a risk

See FAIL, Page 2

Barry Drug 'Legacy': 6 Months in Prison

By Tracy Thompson and Elsa Walsh
Washington Post Service

WASHINGTON — Losing an appeal for leniency, Mayor Marion S. Barry Jr. of Washington was sentenced Friday to six months in prison and fined \$5,000 for his conviction on a misdemeanor cocaine possession charge.

"His breach of public service alone is of the highest consideration," U.S. District Judge Thomas Penfield Jackson said in handing down the sentence.

The judge said that Mr. Barry, 54, had given "aid, comfort and encouragement to the drug culture," and engaged in a "willful attempt to obstruct justice" by lying to a federal grand jury about his drug use.

Mr. Barry told the judge before sentencing, "I stand here remorseful, and I ask this court to impose community service as a sentence. 'My stomach is in knots,' he said. "I am prepared and have been prepared to take full responsibility for my actions. These actions were out of character."

Mr. Barry's attorney, R. Kenneth Mundy, asked for leniency, pointing out that the mayor was a first-time offender and that most people convicted of cocaine possession are sentenced to probation. In addition to the misdemeanor conviction, Mr. Barry was acquitted on one count, and the jury was unable to reach a verdict on 12 others. Federal prosecutors last month decided not to retry Mr. Barry on the 12 counts.

Mr. Mundy said the mayor would appeal the conviction. He has 10 days in which to file an appeal. Judge Jackson ordered the sentence suspended pending the outcome of the appeal.

On the eve of his sentencing, Mr. Barry admitted that he was "a drug addict" whose behavior had been "degrading and outrageous."

In a letter to Judge Jackson on Thursday, Mr. Barry said he was

See MAYOR, Page 2

Even When It Comes to Rebellion, Soviets Must Wait in Line

By Francis X. Clines
New York Times Service

MOSCOW — It was a typical day's Babel of self-determination in the Soviet Union.

The Moldavian Republic was distracted from its own anti-Moscow separatist plans to face the determined rebellion of one of its parts, the Gagauz minority, who were beginning ad hoc independence elections.

The rarely noticed Chuvash Autonomous Republic was claiming sovereignty over its own natural resources within the Russian Republic. Members of Russia's insurgent parliament, themselves so frustrated by the centrifugal disarray of life, were musing on the question of outright secession.

The even less noticed Mari Autonomous Republic was following up its own proud declaration of sovereignty within Russia, demanding control over its rivers and mines and announcing three official lan-

guages: Lowland Mari, Highland Mari and Russian. The Byelorussian Republic was using its highway policemen as internal customs guards, stopping motorists from Lithuania and other neighboring republics used to shopping in local stores for food and other basic goods.

The Tyumen Oblast, a large oil region in the Russian Republic, hurriedly appointed a study commission to deal with its own fractious components: the Yamal-Nenets district, which has suddenly dubbed itself a full republic, and the Khanty-Mansi district, which is seriously thinking about it.

Even the greatly revived Russian Orthodox Church, opening an assembly of its hierarchy, had high on its debating list the Ukrainian Orthodox Church's insistence on self-government.

The nation's daily agenda of group and subgroup rebellion is so crowded lately that it is hard to get a continuous word in edgewise, according to the

private complaint of one official of the Lithuanian Republic, which has been kept waiting since March for the denouement of its dramatic declaration of independence.

"We must not panic," President Mikhail S. Gorbachev declared Thursday night on television, speaking of the general situation in the nation as he tried to rally the demoralized trade union leadership, the Communist tentacle no longer trusted by workers, who are planning tougher unions.

The Soviet Army, attending to an earlier rebellion, announced that it was going ahead with the Nov. 7 parades celebrating the Bolshevik Revolution even though insurgent city governments are opposed and students are threatening sit-ins.

"I cannot understand the desire of certain people to forget their past," Lieutenant General Anatoli Golovnev said.

He was swimming against a tide of popular indif-

ference and resentment, which might have eased somewhat Thursday night with the government's announcement that a big soccer playoff game would be played on Nov. 7.

In Kiev, the leaders of Rukh, the Ukrainian nationalist movement, opened a meeting to decide whether these anarchic times finally require naked endorsement of the ultimate goal, the Ukraine's full departure from the Soviet Union.

Things were routinely tense in the ethnic enclave of Nagorno-Karabakh, where the one new twist was that police investigators looking into the Armenian-Azerbaijani fighting were kidnapped.

Commercial bankers in Russia who had just gone through the registration paperwork with the Soviet government received notice from banking officials in

See BABEL, Page 2

Long-Dormant Trieste Sees an Opening to the East

By Clyde Haberman
New York Times Service

TRIESTE, Italy — Vienna is closer than Rome, and Budapest and Prague are not much farther away. Local coffee distributors have names such as Eisner and Hausbrandt, and in the heart of town it is easier to find beer from Munich than a pizza.

Make no mistake, people in this Adriatic outpost caution; they are as fervently Italian as the next one. Still, Triestinos stand apart from their southern cousins.

There is a wistfulness about how it was in the old days, before 1918, when the end of World War I brought a realignment of national boundaries, when this somewhat faded dowager went from being the bustling main port of the Austro-Hungarian Empire to a sometimes overlooked alcove in Italy's far northeast.

But a new spirit is whistling along the worn docks and in the ornate palaces of the many insurance companies that make this the insurance capital of Italy. Now that communism has collapsed in the East and long-isolated coun-

tries are looking outward, many here are convinced that Trieste can reinvent itself to become Italy's front door to Central Europe.

The Italian government has put energy into creating a "pentagonal association" intended to improve communications and transportation links among Italy, Austria, Hungary, Yugoslavia and Czechoslovakia — all lands that once belonged in whole or in part to the Hapsburg Empire. As Triestinos see it, geography and history make them the logical choice to lead an Italian economic thrust into Eastern Europe.

"People see possibilities that they could not even imagine before," said Baron Raffaello de Banfield Tripovich, a prominent business and civic leader.

In its daily rhythm, Trieste often seems more like *Mittleuropa* than Italy. The architecture is Austrian and stolid. Cafes have a leisurely pace associated more with Vienna than, say, Rome, where people stay in bars just long enough to recharge the soul with a few drops of powerhouse coffee.

Trieste feels older than other Italian cities, and statistically it is.

Nearly one-third of its 240,000 residents are above the age of 60. That helps make for safe streets and quiet strolls. But Gianfranco Carbone, a regional official, said that too often it also meant the city could be "psychologically closed," and a prominent businessman bemoaned what he said he saw as an excessive passivity.

"Each year, this city gets ever more modest," he said.

It certainly was not that way when the Hapsburgs held sway and, in 1719, declared Trieste a free port.

In the old days, this was a stop on the Orient Express. Before World War I, it was a converging point for Hungarian, Greek and Italian businessmen, and the city still retains an international flavor with its sizable Slovenian minority, which has its own shops and its own bank.

Trieste once attracted political exiles and an assortment of writers, including the Italian novelist Italo Svevo, the Austro-German poet Rainer Maria Rilke and a young Irish author named James Joyce, who taught English at the local outlet of Berlitz.

But when it fell to Italy, Trieste lost much of its maritime trade, and its access to East European markets was virtually shut off when the Communists came to power after World War II. Although it remains a major Italian port, it lags far behind north European giants such as Rotterdam and Hamburg.

An Italian newspaper recently compared Trieste to a Rolls-Royce that has run out of gas. If so, the people guiding this old car hope they have found new fuel in a patchwork of ambitious projects.

The main container terminal at the port is being enlarged by 50 percent. New tracks are being laid to triple the number of trains to haul freight to Austria, and new highways looped through Yugoslavia are expected to shorten the travel time to Hungary significantly.

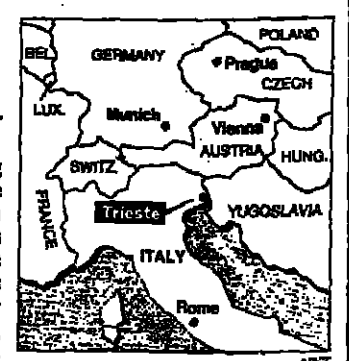
An international zone for financial services has been created at the old port, and if the Italian Parliament gives approval the city will open the West's first foreign-exchange market for the so-called nonconvertible currencies of Eastern Europe.

Large companies are looking eastward as well. Generali, a large insurance company founded in 1831, had considerable holdings in Eastern Europe before the Communists took over, and it has begun cautiously to edge its way back with projects such as a joint venture begun last year with Hungary's second-largest insurer.

For the clearest evidence of links to the East, one only has to look at Trieste's streets, packed each day with Yugoslavs who stream into the outdoor markets from across the border, four miles (six kilometers) away.

They come in busloads to buy blue jeans, pasta and detergents, items that seem to be either more expensive or in short supply back home. Yugoslavs have been seen putting on five or six pairs of jeans at a time, one on top of the other, in the hope of fooling customs inspectors at the border.

This situation is not new, but it has exploded in the last few months to a point that some here find annoying. After more than



Gorbachev Decree New Ruble Rate and Foreign Ownership

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev issued emergency decrees on the economy Friday that will dramatically lower the commercial rate of the ruble and allow foreign businesses to own and operate enterprises on Soviet soil.

At a time when the economy is in a state of confusion and collapse, Mr. Gorbachev's decrees are clearly designed to attract foreign investment.

Although the Supreme Soviet has passed a comprehensive and much-disputed plan to begin transferring the economy to a market system in the next two years, Mr. Gorbachev has also used his emergency presidential powers to prevent further collapse and help begin a transition that is expected to take many years.

The decree on the ruble will change the commercial rate from 0.56 to the dollar to 1.8 to the dollar, devaluing the ruble by slightly more than two-thirds. The new commercial rate is to go into effect Nov. 1.

Nevertheless, the ruble, which is not convertible on foreign markets and is regarded as a "soft" currency, is still in a state of flux. Tourists are now able to get 5.6 rubles to the dollar at hotels and banks, and black marketeers often pay more than 20 rubles to the dollar on the street.

Soviet citizens have lost faith in the ruble, some calling it "issue paper." In tourist cities such as Leningrad, Moscow and Kiev, cab drivers have begun refusing to drive for anything but foreign, "hard" currencies.

The new commercial ruble rate will help foreigners doing business in the Soviet Union to some degree. At present, foreign business offices must calculate expenses such as phone bills, rents and air tickets in hard currency.

The commercial ruble rate, based on an obscure system of 2,000 "coefficients," resulted in little more than heavy expenses for foreigners and a disincentive to do business in the Soviet Union.

The second decree, on foreign business, addresses some of the thorniest issues facing investors from abroad.

The decree will almost certainly doom the phenomenon of joint ventures — businesses in which Soviet partners were required to own a majority interest.

Many foreign businesses discovered that their Soviet partners contributed very little, and that their 49 percent stake was not worth the

time, money or effort. According to the business weekly *Kommersant*, dozens of joint ventures have closed in the past two years out of pure "investor frustration."

The new decree allows foreign businesses to establish a wholly owned subsidiary on Soviet soil. Minnesota Mining & Manufacturing Corp. is one of several major companies already conducting negotiations here to open a subsidiary. The business will also be allowed to take out long-term leases on properties and land; however, they may not buy the land.

The decree represents a reversal of the traditional Bolshevik fear of the "foreign exploiter." These days, Soviet business magazines do little other than publish articles designed to attract the old ideological enemies to invest their dollars, pounds and Deutsche marks on Soviet soil.

The decree allows foreign businesses ways to repatriate their profits by reinvesting in the Soviet economy or by transferring profits abroad. In the past, foreign companies had to struggle to find a way to repatriate their profits. McDonald's, at one point, was said to be taking some of its profits in Russian pickles.

German Communist Leaders Admit Transferring \$70 Million Abroad

By John Tagliabue
New York Times Service

BERLIN — Leaders of the former East German Communist Party admitted Friday that party officials illicitly transferred \$70 million out of the country.

Two senior officials were expelled from office, and the Berlin police said they had been arrested.

The action came after the party leader, Gregor Gysi, on a one-day visit to Moscow, received assurances from Soviet Communist Party officials that the transfers had not been made at Soviet behest, as the German Communists had claimed.

On Oct. 9, German police raided the headquarters of the Party of Democratic Socialism to investigate charges that its officials had shifted millions of dollars to Moscow. The party is the successor to the East German Communist Party, which was toppled last year after 45 years in power.

The party leadership denied any wrongdoing, claiming that the transfers were in payment of debts to the Soviet Communist Party. The leadership denounced the police raid as an effort at intimidation before national elections in December.

After a meeting Friday of the party presidium, Mr. Gysi blamed the party's deputy chairman and treasurer, Wolfgang Pöhl, and its finance director, Wolfgang Langnitschke. He said the men sought to use the money as a war chest in case the party was banned.

The admission appears certain to shake the Communists' relations with Moscow, once its trusted ally, and casts light on an apparent deep split within the party. The disclosure came a week before the arrival of President Mikhail S. Gorbachev, who is to hold talks with Chancellor Helmut Kohl and attend the signing of treaties outlining German-Soviet cooperation.

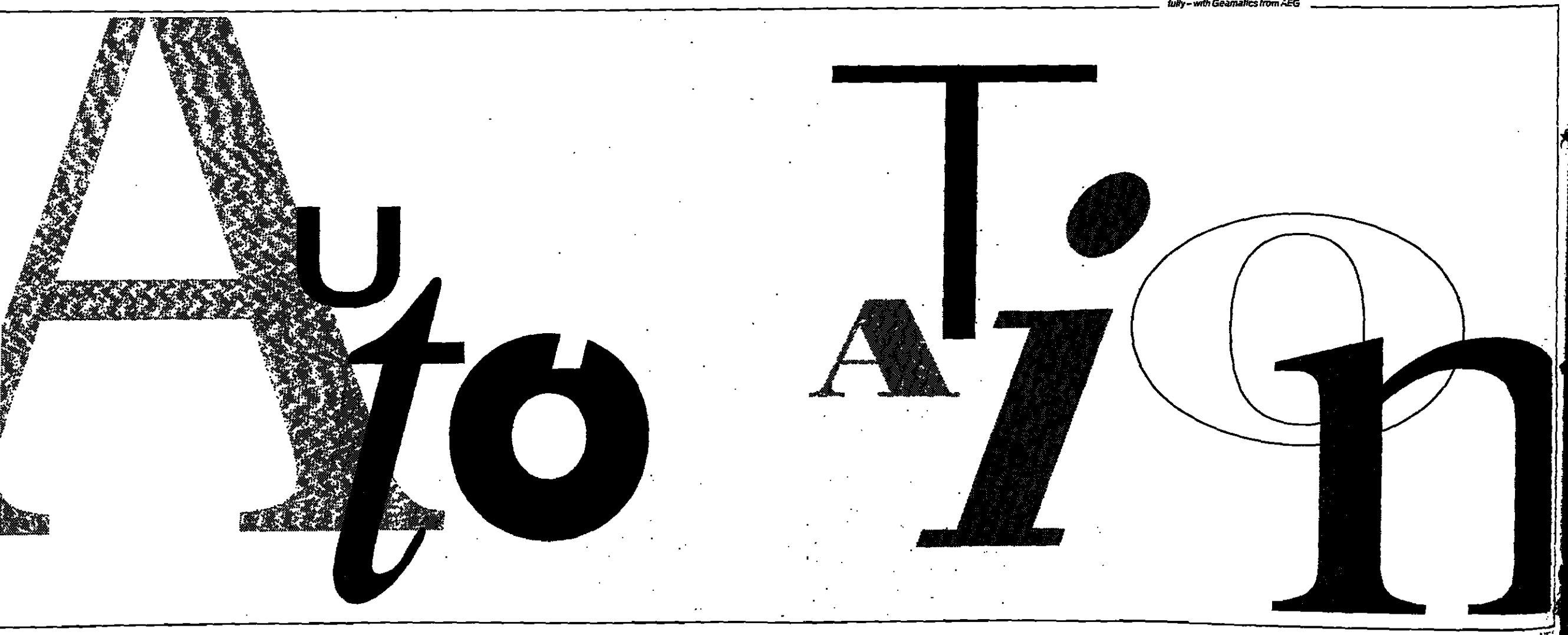
In a remarkably forthright statement, the party leaders said, "The leadership does not share the view of those who believe that the party must prepare itself for a possible period of illegality."

"The party sees itself as a demo-

* Dining Out *

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PUTTING DOWN NEW DELHI PROTEST — Indian policemen caning student protesters outside Prime Minister Vishwanath Singh's residence Friday. At least 25 students were injured in the protest, the latest against Mr. Singh's plan to set aside 49.5 percent of government and public jobs for lower castes. Environment Minister Maneka Gandhi resigned, calling on him to step down. The death toll rose to 91 in Hindu-Muslim clashes this week, with heaviest fighting in Jaipur and Jodhpur in Rajasthan State.

Salvador Braces as Rebels Weigh Tactics

By Lee Hockstader

Washington Post Service

SAN SALVADOR — With peace talks stalemated and the rainy season ending, the government is bracing for a new round of attacks by leftist guerrillas, who paralyzed the country less than a year ago with their biggest offensive in El Salvador's 11-year-old civil war.

A rebel source in the capital said a mortar attack last week on the air force headquarters was to have been the start of a series of large-scale assaults on army installations. The plan was put on hold, he said, after the U.S. Senate voted Oct. 19 to cut \$42.5 million in aid to the Salvadoran armed forces, leaving half the amount sought by the Bush administration. He said the congressional move had caught the rebels by surprise and generated an internal debate about what to do.

In war-torn areas around the country, government soldiers and guerrillas of the Farabundo Martí

National Liberation Front say they are ready to fight. "We're ready for a new offensive at any moment," said one rebel with the cocky calm of a teenage warrior.

And in a barren valley known as El Paraíso, workmen have put the finishing touches on a 3-meter-high (10-foot) cinderblock wall around the army's 4th Brigade headquarters. Inside the base, one officer offered a grim-faced prediction: "We expect a new offensive, and we're prepared for it."

Last year, a fall offensive by the guerrillas left more than 2,000 dead in the fiercest fighting of the civil war. The offensive, launched Nov. 11 in the capital and other cities, started Salvadoran officers and their U.S. military advisers who had suggested the rebels strength was in eclipse.

After the armed forces counter-attacked using helicopter gunships, air-launched rockets and, on several occasions, aerial bombing, the insurgents were driven out of the

capital. But the fighting dragged on for nearly a month and gave a new cast to a conflict the government believed it was winning.

Rumors of a new offensive have been persistent and have stepped up in recent weeks. The mortar attack on the air force headquarters Oct. 17 was the third on a military installation in the capital this fall. Then, in a botched attack Tuesday night, a rebel mortar apparently aimed at the Defense Ministry fell short, killing two youngsters in a residential neighborhood.

Although Salvadoran military commanders have declared that such attacks signal the start of a major new offensive, they appear so far to be not much more than noisy feints.

It appears that neither harassing attacks nor a major offensive is likely to change the military balance in the war, which seems fixed in stalemate despite shifts in both sides' tactics and \$1 billion in U.S.

military aid to the government in the last decade.

Rather, the guerrilla threat to unleash a new offensive seems designed to jar loose concessions from the government in peace negotiations sponsored by the United Nations. Five rounds of talks so far this year have produced little progress, and each side has accused the other of intransigence.

There is little doubt that the rebels are capable of mounting a formidable military offensive. Guerrilla commanders, diplomats and Salvadoran officials say the rebels are at least as well armed as they were before the heavy fighting last year.

The political shifts in the region, including the Sandinistas' electoral defeat in Nicaragua and Cuba's severe economic difficulties, have not translated into a reduced arms flow to the rebels, they say.

"We've diversified over the years," said Salvador Guerra, a rebel commander. "These changes are not an emergency for us."

Pakistan Vote 'Orderly,' Observers Say

New York Times Service

KARACHI — An international delegation of observers said Friday that the national election in Pakistan this week was "generally open, orderly and well-administered" and that irregularities "did not significantly alter the outcome."

In a press conference here, a delegation leader, Vahid Halefoglu, Turkey's former minister of foreign affairs, said the group had received "credible reports of several specific and serious problems" during the polling process but saw "no evidence" of vote tampering.

Hours after polls closed Wednesday, former Prime Minister Benazir Bhutto accused the caretaker government and rival political parties

of having "stolen the election" through widespread vote-rigging. Final results showed a crushing defeat for her Pakistan People's Party, which retained less than half the plurality of legislative seats it had won in the 1988 election.

The observer delegation was sponsored by the National Democratic Institute for International Affairs, based in Washington, which promotes nonpartisan political development abroad, and which monitored Pakistan's last national election. The institute is affiliated with the Democratic Party in the United States. Among its leaders are two of Miss Bhutto's most prominent backers in Washington, Mark Siegal, a lobbyist, and Repre-

sentative Stephen J. Solarz of New York.

The 40 delegation members included scholars and election experts from 17 countries, half of them from the United States. In observing the election, they visited 30 of the country's 207 assembly constituencies and 500 to 600 polling stations.

The special courts under which Miss Bhutto and a number of her former cabinet members are being tried for corruption "complicated the pre-election atmosphere," the group said in its statement.

The group cited "the caretaker government's use of the prerogatives of incumbency," saying such action seemed "to have given an advan-

tage to one of the contesting parties." This was a reference to the victorious Islamic Democratic Alliance, which captured 105 of the 207 openly contested seats.

Miss Bhutto stood by her allegations. But she brushed aside suggestions that the People's Party might boycott a second round of elections for provincial assemblies to be held on Saturday, saying she would "not forgo my people's right of franchise."

She made the statement on arriving at the Karachi airport Thursday night, after which she was driven to a detention center to visit her husband, Asif Ali Zardari, who is awaiting trial on two criminal charges brought against him by the government.

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ART

Saturday-Sunday,
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Missing Links and the Debris of Looting

NEW YORK—The collection of works of art from the ancient world formed by Leon Levy and his wife, Shelby White, over the last 20 years, probably the largest in New York, has gone on view for the first time.

"Glorious of the Past" is at the Metropolitan Museum of Art until Jan. 27. The sculpture, the bronze

SOURIN MELIKIAN

vessels, the pottery, even bits of horse armor cover the 4,000 years from 3,500 B.C. to A.D. 500 and range from northern China to England; they were for the most part hitherto unknown.

There are two ways of looking at it all. One is to marvel at the glory of the past and the other is to wonder about the implications of such an accumulation of archaeological hoards of unknown or unverifiable provenance and its display in a museum next to the museum's own collections of Greek, Etruscan and Roman art.

Glorious, some of the objects undoubtedly are. It is an enchanting experience to share for a few moments the pleasure that the collectors must have derived from the sense of discovery that goes along with the acquisition of unrecorded masterpieces. One of the sensations is a small marble figure of a goat, a mere 15.7 centimeters (6.2 inches) long. It still retains its pinkish gritty coating of accretions from centuries of burial and surface alteration, which the collector left alone with commendable sensitivity. Any attempt at cleaning would probably bleach and scar the surface. The animal's back is arched and its legs gathered together as if they were bound or as if it was perched on a narrow platform.

The sculptural handling is masterly. It combines stylization of form, as in the big circular eyes, and a delicate rendition of the nostrils, throbbing with life, which point to an art in full control of its means. There is the merest suggestion of a kind of animal smile as it were, making it one of the subtlest examples of animal sculpture in the ancient world.

It relates to little else except to another goat in a New York collection, that of Michael Steinhardt and his wife. The kinship is obvious and the writer of the catalogue entry, Joan Mertens, assures that "according to reliable reports" they were found together. The reliable reports, presumably passed on by the dealer who sold both, cannot have been very specific. Mertens speculates at length about the possible provenance, which she merely calls "Aegean." This could be anywhere from Greece to western Turkey. The precise period is also a matter of conjecture, "about the fifth to the fourth millennium B.C." In short this is a masterpiece from an unidentified civilization. It is an extraordinary discovery, but



Iranian antiquities: silver-gilt drinking horn, second century B.C., and seated stone figure of the third millennium B.C.

one whose secret was lost in the unauthorized dig that yielded it.

Further on, yet another masterpiece emanates from an anonymous culture. The cylindrical greenish stone vessel is carved with four rows of scorpions alternately crawling in opposite directions. The writhing movement and the alternate orientation give it an extraordinary sense of rhythm. Related pieces have been recovered in proper excavations in southern Iran. They have done little to throw light on a culture that seems to have thrived in the third millennium B.C. It preceded the arrival of the Aryans who were to give their name to the land of "Iran"—Aryannam-Vaezho, "the Aryan country" in the Avestic Persian.

The same civilization may have created the seated figure clad in a garb suggestive of palm leaves sewn together. The stylized volume of the body in dark gray stone contrasts with the soft modeling of the white stone head. An ineffable smile plays on its lips. Objects of this kind have surfaced on the Kabul bazaar in the last 15 years. The Levy piece is the most powerful and majestic I have seen. Gazing at it, one wonders about the source of inspiration that led to such sophistication. It is probably rooted in religious certainty, as with all great

art in the East. Nothing is known of the people who created this.

Mystery can also cling to art found in areas that have been researched for centuries. "Italic" is an epithet used as a fig leaf to disguise our ignorance of the period before the emergence of Rome as a regional power in the third century B.C. A marvelous bronze helmet was bought by the collectors at Christie's in London in June 1989. It is decorated with swirling volutes in low relief and a human-headed winged creature over the visor. Two small lions once held a crest on the top. Dietrich von Bothmer dates it to the late fifth or early fourth century B.C. The culture that produced such a piece, light years from the later aesthetic world of Rome, remains a mystery.

Perhaps the most enigmatic work of art from an area that should not hold any more secrets is the beautiful sphinx pendant, 7.2 centimeters long, bought at Sothe-

by's on Dec. 10, 1984. It is carved from a piece of amber imported from the Baltic coast, as are a small number of objects that have surfaced in Italy. The closest parallel, Faya Causey notes in the entry, is in the British Museum and is said to have come from Armenia. She places this one in the second half of the fifth century B.C. If so it is rooted in an earlier tradition. With its faint suggestion of a smile and its expression of ecstatic awareness, the amber sphinx comes close to Greek archaic sculpture and, earlier still, to some of the later Hittite low reliefs in Anatolia. As with Etruscan art, whose links to the Middle East are obvious in the early sixth century B.C. phase, the historical background that led to such creations eludes us entirely.

To the lure of unresolved riddles surrounding early cultures the Levy collection frequently adds that of beauty selected with a great eye. The collectors write in a brief cata-

logue preface about their fascination for griffin heads from early Greek cauldrons, which they rightly point out are Eastern in origin and feel. Theirs, dating from the early sixth century B.C., is one of the most striking I have seen for its perfect casting and chiseling.

A bronze figure of a standing youth cast in the early fifth century B.C. in Magna Graecia, somewhere in Sicily, is unforgettable for its accomplished modeling, particularly of the face. The Levy choice in the art of the Iranian world, which produced the greatest objects of the ancient Middle East, is admirable.

They have among other things two silver-gilt drinking horns, one terminated with the forepart of a horse, the other with a sphinx. The catalogue states that they were found with a silver bowl that is indeed of the same style and period, probably the second century B.C. The rhythm—the word scholars like to use—with the forepart

of a horse is one of the most remarkable I have ever seen, but the story surrounding it is less attractive. In the last 50 years, Iran's archaeological heritage has been plundered to a degree seldom attained even in the East. Although, as in most countries, Iranian law bans the export and sale of archaeological works of art even when found accidentally, the artifacts have been leaving the country massively since the 1950s, heading for the Western markets and ending up in American and European museums or collections.

The silver horns belong to a group that according to some reports numbered as many as 50 and came from a site in northern Iran looted around 1979. A whole series of such silver-gilt horns appeared on the U.S. market in the early 1980s. Some can now be seen in the Metropolitan Museum, the Sackler Collection in Washington, and the Toledo Museum of Art. I saw a group of these objects in the house of an Iranian émigré in Europe in 1980. Not one has reached the museums of Iran.

WORSE, a whole chapter of history has been erased. It would be crucial to know the context. Were they found in palatial quarters? In a shrine? Associated with what other objects? In a study published in the French journal of Iranian studies, Susan Iranian, in 1982, and another to be published soon, I used early Persian sources of the Islamic period, when such objects continued to be used, to show that the horns served to drink wine in ritual ceremonies of a royal character. This was a substitute to ancient bull sacrifices banned by Zoroastrianism. A proper archaeological investigation might have yielded essential evidence on the ceremonial context.

Many basic chapters of cultural and artistic history have likewise been thrown to the winds as commercial looting went on—the transition from the Sasanian Empire and its culture to the Islamic period which took over that culture and transformed it after its fall in A.D. 651. It is obvious from the love that the collectors feel for their objects that such matters are of concern to them too. Displaying a collection of objects bought in the market unwittingly seems to give the seal of approval to the havoc of which they are the debris. It is high time for collectors, scholars and museum authorities to stop ignoring what goes on in the dark and take joint steps to protect mankind's historical legacy.



Alfred Kremer's "Victime de guerre" (Victim of War).

A Supermarket Of Art Shows

By Michael Gibson
International Herald Tribune

PARIS—Its imposing acreage of glass roofing ablaze under the darkened sky, the Grand Palais was taken over Wednesday night by the annual international fair of contemporary art known as the FIAC.

The ground floor and mezzanine deck accommodate 155 galleries, 73 of them French. And since this year has been proclaimed the "Année des États-Unis," 24 American galleries are present, with Leo Castelli at their head. In all, more than 3,000 works will be vying for the visitor's much divided attention.

About 70 galleries are presenting one-man shows, but single works sometimes manage to stand out despite fierce competition.

Those who occasionally worry about the future of painting will find comfort in a very large and utterly masterly "Kitchen With Coffeepot" (1985) by Barceló at the Thomas Segal Gallery. Those concerned about sculpture will be happy to view the strange and powerful evocation of Dante's Inferno conceived by Jaume Plensa at Philippe Guimiot's stand.

Marwan Hoss is showing the 14 paintings Hans Hartung produced during the three months preceding his death in December 1989 at the age of 85. What makes them so forceful is no doubt the new expressiveness which, in the last year or

so, finally managed to break through the rather stately reserve of this undeniably important artist. It is as though the ease that comes from long experience had been fired by the imminence of death and had allowed Hartung to produce these abstract, meditations whose depth and intensity are truly Germanic in the finest sense of the word.

The Marlborough Gallery is showing some amusing painted reliefs in a New Yorker vein by Red Grooms.

Finally, in passing: Louis Carré is showing a good selection of works by the Art Brut artist Georges Nol; Baudouin Lebou has given shelter to Ben Vautier, that likable clown-provocateur of the French art world, who is presenting a bed in which a young woman actually slept throughout the opening (nicely nostalgic!), and a large wall covered with abundant brightly colored doodles and random thoughts; and Lanzberg is revealing some very fine ink drawings by Alfred Kremer, done during the four last years of the artist's life.

The fair ends Nov. 1.

Art Photos in the Land of Cameras

By Kay Itoi
International Herald Tribune

TOKYO—For many Japanese, photographs have long been something to take but not to look at. People tend to fuss with equipment and produce negatives by the yard, but to view photographs in a museum or gallery setting has simply not been customary.

Such attitudes are changing, however, along with the place art in general occupies in Japan. One important manifestation of this new look at photography is the recently opened Tokyo Metropolitan Museum of Photography, another is the huge and historically comprehensive photography exhibition now on view at the Tokyo Museum of Modern Art.

While American museums started collecting photographs in the 1920s—and the French in the 19th century—the Japanese did not learn to appreciate them as art until very recently. Picture-taking technique has always taken precedence, reinforced by the excellence of Japanese camera technology.

"Only in the last five years or so have the Japanese come to pay more attention to photography," said Ryoichi Kaneko, a curator of the Tokyo Metropolitan Museum of Photography, which opened in June. "It's finally realized that photographs cannot be neglected as a form of expression." The museum functions not only as a place to collect and exhibit pictures, but also to accumulate and provide information or expertise in collecting and storing photographs.

The Kawasaki City Museum, established in November 1989, was the first museum in Japan to include a photography division. The Yokohama Museum of Art, opened last May, also has one. But it is the National Museum of Modern Art that has pioneered exhibitions in

'Only in the last five years have the Japanese come to pay more attention to photography. It has been realized that photographs cannot be neglected as a form of expression.'

the field. Although it has no special division or curator, the museum has held, since 1950, mostly focused on contemporary work.

With "Photography in Contemporary Art," a 1984 show as large as the current one, the Tokyo Modern attempted an overview of photography's place in contemporary art through work by artists such as David Hockney, Robert Rauschenberg and Andy Warhol.

This time the objective is much different—at once more fundamental and more ambitious. "The Past and the Present of Photography," until Nov. 11, seeks no less than the meaning of photography, through a vast range of pictures taken from 1907 to 1990 by 14 Japanese and 42 foreign photographers.

"You try to get a message from an artist through his or her painting, but you don't look at a photo in the same way," said Toru Matsumoto, a curator for the exhibition. "I want people to learn to read the context of a photo."

Matsumoto pointed to a black-and-white photograph in a copy of the day's newspaper. "You rely on the news story and the caption to figure out what the picture means," he said. "But what could the picture say without them? We didn't have this sort of approach to photographs for a long time."

The exhibition is divided into five sections, in the first of which old and new pictures are mixed. Alfred Stieglitz's "Equivalent" and August Sander's "Man of the 20th

Century" are advanced as milestones, the extreme poles indicating the maximum amplitude of photography to function as either expression or record.

The other sections are roughly chronological. "Modernism / Aesthetics" presents developments in formal possibilities by representa-

tive modernists such as Man Ray, Alexander Rodchenko and El-Yin.

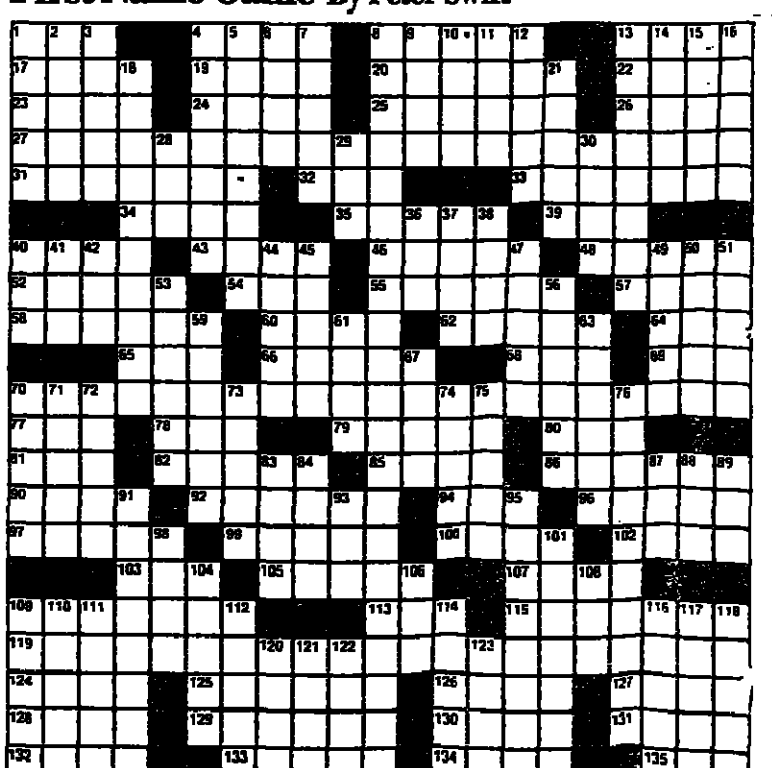
"Expression and Document" shows pictures that could be categorized as photojournalism by such artists as W. Eugene Smith, Sebastião Salgado and Osamu Shihara. "Wavering Photography" shows the work of more unusual sensibilities, such as the New York series of William Klein and Diane Arbus's portraits.

"Forms of Absence" presents five photographers born after 1945, including Martin Parr and Andreas Gursky, whose work shows doubt about the very capabilities of photography, thus ending the exhibition with its original question.

ACROSS

- 1 Sailor, e.g.
- 2 Flirt with
- 3 Packs down lightly
- 4 Lister, e.g.
- 5 Tucked in
- 6 Writer Calde-ron
- 7 Brand new
- 8 Shankar, the s-tarist
- 9 Dramatist de Vega
- 10 Mine, in Marne
- 11 Egypt's second president
- 12 Black cat, to some
- 13 Wine dregs
- 14 Pittsburgh athlete
- 15 Reno-to-Las Vegas dir.
- 16 English royal family
- 17 Misplace
- 18 Southern constellation
- 19 Command to Fido
- 20 Where the Miami flows
- 21 Shipshape
- 22 over (col-lapses)
- 23 Some salad days
- 24 Low-cut shoes
- 25 Ticket-booth sign
- 26 Filled, in a way
- 27 Word with jack or stick
- 28 Housebreaks
- 29 One of the Near Islands
- 30 Penny dreadful or shilling
- 31 A marzo date
- 32 Clear
- 33 Certain tides
- 34 Greek letter
- 35 This, to Caesar
- 36 Fishes
- 37 Cholera
- 38 Brazil's—some
- 39 Africa's largest city
- 40 de la Cité
- 41 Year Claudius died
- 42 Don vivant
- 43 Alop
- 44 Western squatter
- 45 Annealing oven
- 46 Most crafty
- 47 A.L. member
- 48 Narrow groove
- 49 R. Wilbur's "Walking to"
- 50 Cartoonist Dean
- 51 Blair (George Orwell)
- 52 -roid (calmness)
- 53 Supporting
- 54 Guys
- 55 Tear apart
- 56 Fun and games
- 57 Basinger of films
- 58 Fence in 118 Linear measures
- 59 Water body east of the Caspian
- 60 Cringe
- 61 Space
- 62 A Phillips' manager: 1987
- 63 Egg-shaped fruit
- 64 Lofly
- 65 Poet Lazarus
- 66 Lyricist Evans
- 67 John Herzfeld TV film: 1987
- 68 Laws
- 69 Lawyer's thing
- 70 Arrests
- 71 Cancel a bombing mission
- 72 Plains Indian shelter
- 73 Most abject
- 74 Weapons manufacturers
- 75 A portmanteau word
- 76 They are often split
- 77 Hereditary factors
- 78 Med.-sch. subject
- 79 Check
- 80 Rummie
- 81 Attention getter
- 82 Elect
- 83 Ben—
- 84 Cohan's "Popular Man"
- 85 Validates a will
- 86 Debussy opus
- 87 Open
- 88 Diplomats Root
- 89 Rock bottom
- 90 Off-color
- 91 Scornful looks
- 92 Keep in custody
- 93 Runways
- 94 Take a powder
- 95 Scoops
- 96 Impertinent lass
- 97 Parts of wads
- 98 Mirador
- 99 River quay
- 100 Flock
- 101 Boo-boo
- 102 Author's "jackpot"
- 103 Teases
- 104 Kind of caterpillar
- 105 Singing syllable
- 106 German article
- 107 Scandal sheet
- 108 Herpetologist's subject
- 109 Celebs, e.g.
- 110 Boring
- 111 Betsey—(Dickens character)
- 112 British movie theaters
- 113 End
- 114 Title Pinero had
- 115 TV adjunct
- 116 Sacred song
- 117 Trajan's court-yard
- 118 Furrows
- 119 Misjudged
- 120 Traditional customs
- 121 Edmonton hockey player
- 122 Fermented drink
- 123 Seward Peninsula city

First Name Game By Peter Swift



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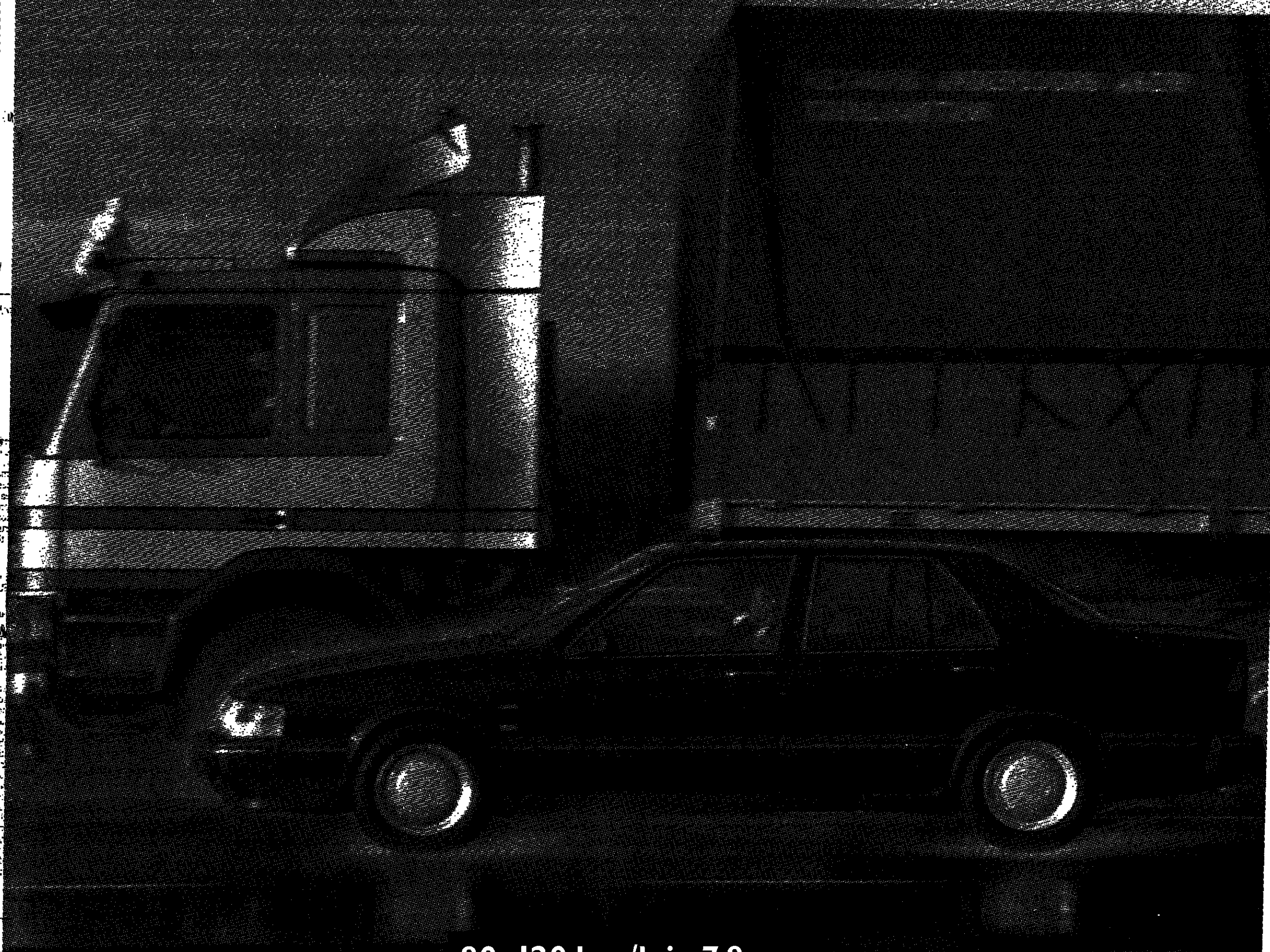
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SAAB

Herald Tribune

Published With The New York Times and The Washington Post

Jerusalem and Beirut

The Temple Mount incident in Jerusalem has now produced two United Nations resolutions criticizing Israel, the first for the violence and the second for barring a UN investigation. It has been a costly episode for Israel, which in its prickliness at being challenged yielded up an opportunity to defend itself and win sympathy for its version of a multifaceted tragic event. It may not be the last such episode either. As long as the Israeli-Palestinian dispute goes untreated, incidents will occur. The best that can be said of this one is that although it is a souring episode, it is providing only a passing superficial diversion from the general concentration on Iraqi aggression.

It is always interesting to ponder what it takes to engage the United Nations. Israel was held to account for the killing by panicked police of 19 members of a huge Palestinian mob that was stirred by false reports that their holy place was about to be desecrated and that responded by heaving rocks at Israeli citizens at prayer. Meanwhile, Syrian troops are reported to have killed dozens of unarmed soldiers who had surrendered in the course of Syria's successful move against the insurgent Lebanese general Michel Aoun. France, traditional patron of Lebanon's Maronite Christians, protested and asked the UN secretary-general to investigate. The United States neither pro-

tested the specific report (though it has expressed a general disapproval of killings in Lebanon) nor seconded the French petition. The Lebanese government, which rests on Syrian power, then asserted its sovereign rights (Israel, in the eyes of most of the world, does not enjoy sovereign rights in Jerusalem) and blocked a UN investigation. Nobody so much as peeped.

How is it that the U.S. government could be exercised in the one instance and not in the other? Some part of the explanation appears to lie in a concern to preserve the coalition disposed against Iraq. Thus, Washington could join criticism of the Arabs' pet anathema, Israel, and spare the feelings of a welcome Arab recruit to the coalition, Syria. The United States gingerly gave approval to Damascus's recent move against General Michel Aoun in Beirut, hoping the eventual result would be peace. But Syria's brutal political style compels Washington to follow up attentively. It should do so without fear that candor will push Syria out of the Gulf coalition, which President Hafez Assad — no shunning violent — joined not to please Americans but for reasons of his own. It is not, after all, that the Syrians are fanatical about American feelings. After a brief interlude, they are back complaining about, yes, American policy toward Israel.

—THE WASHINGTON POST.

At Last, a Budget Bill

It took four months, a government shutdown and the threat of two more, and the pressure of public disgust to get the job done. But now, finally, the U.S. Congress is about to approve a credible and fair budget bill that will drive the federal deficit downward over the next five years.

The bill is full of quirks and half steps. And it makes two glaring errors, on capital gains and public investment. Yet it achieves substantial deficit reduction without hurting the poor or ravaging domestic programs. On balance, it will help the economy and open the way for Congress to get on with other pressing issues.

The quirk and half steps need candid appraisal. The legislation promises to cut the deficit by \$40 billion next year and \$500 billion over five years. It will not. Next year's deficit, counting expenditures in the Gulf, will be closer to \$30 billion. And the \$500 billion estimate is based on improbable projections.

The package would hike the gasoline tax by 5 cents a gallon; a boost of 20 cents or more would conserve energy. The legislation does not eliminate a single weapons system. Entitlements were barely nicked.

The ugly tax bubble — whereby some families are hit with a higher marginal tax rate than other families with higher incomes — remains.

None of these flaws, however, is fatal. What comes close is the provision on capital gains. Wednesday morning, the Bush campaign to lower the tax on the profit from selling stocks, bonds and other investments was declared dead and buried. But by evening a strange, stunted version was back on the docket. For wealthy families, the budget confers would lower the capital gains tax to 28 percent, though ordinary income would be taxed at 31 percent.

Why? No serious economist would argue that a cut this small could raise national saving, investment and growth. Its only purpose would be to hand wealthy families

windfall profits on past investments. At a time when everyone else will be paying higher taxes, this provision is unconscionable.

The other unforgivable provision is a three-year cap on discretionary domestic programs. A provision that would require Congress to pay for new spending by raising taxes or cutting programs would make sense. But the budget bill veers irresponsibly in another direction. It would forbid Congress to spend more on child nutrition even if it would decide to spend less on missiles. In short, the bill would prevent Congress from doing what it is elected to do: make choices.

Despite these provisions, the budget deal makes substantial progress. Over the next five years, it will push the deficit down decisively, and the budget cuts are real. Gone are the one-shot tricks and accounting seams that Congress has routinely used in the past.

Six months ago, the agriculture committee was figuring out how to raise farm subsidies; the budget package will cut them by a whopping 25 percent. Well-to-do families will pay more for Medicare, setting a constructive precedent. And the package denies Mr. Bush his destructive proposal to cut the capital gains tax all the way to 15 percent.

For all the public disgust over dismantling and delay, Congress labored to make the budget package fair. It succeeded. Taxes on the poor will fall. Taxes on the very rich will rise by more than 6 percent. Everyone else will face a tax rise of only about 2 percent.

Perhaps the finest part of the package is a decision to heap tax benefits on a segment of the population that hires no lobbyists: the working poor. Congress is prepared to approve an unprecedented increase in tax credits for poor parents who work as a way of helping them pay for quality child care.

The process was not noble. The product is not pretty. But, with the exception of two glaring flaws, Congress has done its duty.

—THE NEW YORK TIMES.

Reconsidering Pakistan

Even in a fair election, Prime Minister Benazir Bhutto might have failed to win vindication in Pakistan. But her decisive defeat Wednesday also owed much to her opponents' desperate tactics. A caretaker government tried to disqualify her and poured money into swing voting districts. And she was unfairly assailed as favoring American meddling when a group of U.S. senators signed a letter urging that she be given a chance to run in a free election.

The victorious Islamic Democratic Alliance has the votes to form a government. But the unbridled nationalism of its campaign spells more trouble in Islamabad's relations with Washington — especially on the touchy issue of Pakistan's nuclear ambitions, which have already caused a suspension of American aid.

When Miss Bhutto was dismissed in August by President Ghulam Ishaq Khan, she and her party were accused of widespread corruption. Convincing proof was never produced, though her right to run was challenged and her husband charged with kidnapping and extortion. She and her backers fear that a newly elected government, with military encouragement, will press for convictions by special corruption courts to settle scores and drive them from politics.

It is not America's business to take sides in this internal quarrel. But Washington has a legitimate concern about democracy in a country receiving a half-billion dollars in U.S. aid. It has an equally legitimate interest in discouraging Pakistan from developing nuclear weapons — a matter about which Pakistan has been evasive. Under law, Islamabad cannot qualify for American aid unless the president certifies that it has no nuclear arms and that continued aid will discourage their acquisition.

Pakistan's drive to match India's nuclear weapons capability has been amply advertised. Yet successive U.S. administrations

have persuaded Congress to look the other way, first because Pakistan was aiding the Afghan resistance, then because withholding aid would have undercut Miss Bhutto. But Soviet occupiers have left Afghanistan, and a new, nationalist-minded leadership is about to assume power in Pakistan.

Hence the recent decision by Congress to suspend aid — which Pakistan can earn back by halting its weapons program and opening its nuclear facilities to inspection. Pakistan anxiously seeks American understanding and sympathy in its ongoing troubles with India over Kashmir. It would begin powerfully to concentrate Pakistani minds if the country's new leaders learned that they cannot take American aid or sympathy for granted.

If that is deemed unwarranted meddling in Pakistan's affairs, so be it.

—THE NEW YORK TIMES.

Other Comment

A Pakistani Bomb

Pakistan's costly and covert pursuit of a nuclear weapons capability appears to have ended successfully. Some U.S. officials now believe that earlier this year Pakistan developed a nuclear explosive device. Pakistan now seems to be an emerging nuclear power, years behind but catching up with its neighbor and bitter rival India, and as a result South Asia is a more dangerous place.

Washington's assessment of Pakistan's nuclear progress was signaled earlier this month, when President Bush told Congress he could no longer certify that Pakistan "does not possess a nuclear explosive device." U.S. aid, worth \$564 million a year, is now suspended. Seldom has a major U.S. policy decision seemed more inevitable.

—THE LOS ANGELES TIMES.

The Coalition Builder Stumbled This Time

By Anthony Lewis

NEW YORK — Is George Bush the president who understood the danger of Saddam Hussein's aggression and rallied the world against it? Or is he the man who made the convicted killer Willie Horton an issue in his campaign for president?

The question is raised by Mr. Bush's veto of the civil rights bill. For the man with a sure sense of how to bring people together in foreign policy was unsure and unconvincing on this most delicate domestic issue, dividing lines of healing.

"I've known President Bush for 40 years, and it's hard for me to believe

Ironically, the Wards Cove decision was an example of what Mr. Bush has said courts should not do: "legislate." The statute was the same in 1989 as in 1971: the court simply rewrote its meaning.

The vetoed legislation would have put the burden back on employers to prove that a practice with a discriminatory effect was necessary for business reasons.

The legislation made other modest changes. And at Mr. Coleman's urging, civil rights groups agreed to a number of late compromises in order to avoid a divisive struggle.

But the president could not be persuaded. Mr. Coleman gave this account: "He would tell me: 'I'm not a lawyer. If my lawyers say the bill would mean quotas, what can I do?'"

"I said, 'Why don't you talk to some of your friends in the Senate who are lawyers? Get Hatch and Rudman and Specter up here.'"

"But with the budget and the Middle East, I think he just didn't have time."

That is the disappointed explanation of a man who has campaigned for George Bush and believes in his fundamental decency. A less charitable view is that the president let himself be used by people who did not want a civil rights bill. They wanted an issue.

The word "quotas" is a political red flag. Some Republicans count on it to win the votes of white workers who are angry at what they consider coddling of blacks. These politicians do not care that the quota charge here flies in the face of history. They do not care that such a conservative as James J. Kilpatrick endorsed the bill.

Is George Bush one of those wavers of the red flag, playing politics with the dangerous issue of race? Or does he simply have no beliefs? This was a defining moment, and we still have no definition.

—THE NEW YORK TIMES.

In vetoing the rights bill, Bush divided instead of healing, and may have let himself be used.

that he doesn't have some sensitivities here." That comment was made in frustration by William Coleman, the former secretary of transportation, a distinguished Republican lawyer who tried to rescue the civil rights bill in negotiations with the president and his aides.

Mr. Coleman talked with Mr. Bush and was given what he thought was a mandate to work out a good bill with White House assistance. But Mr. Coleman says that when he met with the chief of staff, John Sununu, this is what happened:

"I would go into a room and have a discussion with Governor Sununu. Eventually we would agree on something and we'd ask Boyden Gray, the White House counsel, 'to put it in writing. I'd sit down with you, O.K., explain what is wrong with the bill, and if you convince me Congress made a mistake, I will change it.' They never would explain."

The veto was the more frustrating to Mr. Coleman, and inexplicable, because he had the agreement of leading Republican senators for a compromise bill. Senator Orrin Hatch of Utah was the key figure. After 40 hours of negotiations he endorsed a text hammered out with Mr. Coleman.

Other Republicans praised the compromise. Senator Alfonse D'Amato of New York told him, Mr. Coleman said, "Bill, I'm for you all the way." But Mr. D'Amato voted to sustain the president's veto, as did Mr. Hatch.

Why did Mr. Bush say no? The reason he gave was that the bill would lead businesses to use racial quotas in hiring. But that explanation conflicted with the record of experience.

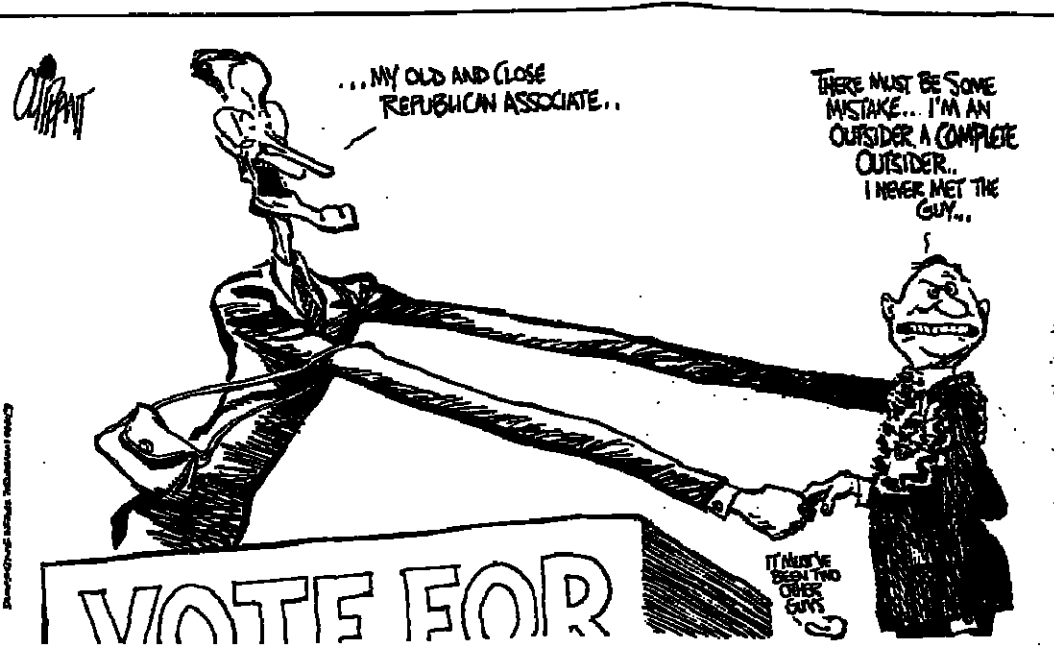
In 1971, in the Griggs case, the Supreme Court held that the Civil Rights Act of 1964 prohibited not only intentional discrimination in hiring but practices that had the effect of hurting women and minorities. Businesses operated under that standard for 18 years without using quotas.

Then last year, in the Wards Cove case, a 5-to-4 majority of the Supreme Court reinterpreted the Civil Rights Act. It said employers who sued over a practice that tended to exclude women or minorities had the burden of proving that the practice was not related to job requirements.

There was more, including this in Glen Elyns, Illinois: "I know Americans are fed up with much of the political debate coming out of Washington. It's the same old inside-the-Beltway hogwash."

So far as is known, George Bush has not been detained in Washington at gunpoint for most of the past quarter century. Quite voluntarily he has lived and labored among the unmet needs of the capital — as a congressman from Texas (1967 to 1971), chairman of the Republican National Committee (1973-74), director of

OPINION



Hogwash From the New Mr. Outside

By Edwin M. Yoder Jr.

WASHINGTON — George H.W. Bush — few, if any, presidents have served a longer, more varied apprenticeship in the wicked city of Washington — has discovered the focus of political evil in modern America. It is Washington.

"How nice it is," the president exclaimed at a rally in Omaha, Nebraska, the other day, "to be out where the real people are, outside of Washington, D.C." That was surely music to Omaha ears.

There was more, including this in Glen Elyns, Illinois: "I know Americans are fed up with much of the political debate coming out of Washington. It's the same old inside-the-Beltway hogwash."

So far as is known, George Bush has not been detained in Washington at gunpoint for most of the past quarter century. Quite voluntarily he has lived and labored among the unmet needs of the capital — as a congressman from Texas (1967 to 1971), chairman of the Republican National Committee (1973-74), director of

central intelligence (1976-77), and of course vice president (1981 to 1989). His only known refuge from the horrors of the capital have been in New York (ambassador to the United Nations, 1971-72) and Beijing (U.S. envoy, 1974-75). Whatever disgust he has felt over the spoiled machinations of federal government has, till now, been a closely kept secret.

Sure, it's campaign season. And this is "campaign oratory" of the silliest sort, hardly worth noticing — except that the stale insinuation that political vice begins at the Beltway has been heard for so long that it has become part of the problem. It flatters and fosters the popular illusion that American public attitudes (often cynical), political habits (often slothful) and appetites (often covetous) have absolutely nothing to do with the debauched politics of the capital. The responsibility for the mess may safely be disclaimed by the Omahas

and Glen Elyns of this broad land. If that really were true, the paralysis gripping Washington would soon pass. For, contrary to myth, there is more turnover in Congress today than there was a generation or two ago. The paralysis, again contrary to myth, has much to do with the fact that constituents' views, far from being neglected, are now instantaneously conveyed. The message is usually "Send us more services, but not the bill," and Congress has been happy to oblige. It is, in the short run, the painless way.

George Bush is aware of all this, which makes it not only odd but contemptible that even in a campaign season he should be nurturing the illusion that it's all an inside-the-Beltway show. Jimmy Carter's strangest motto was that the answer to political ills was "a government as good as the people." In such populist twaddle, Mr. Bush is unashamed to out-Carter Mr. Carter. Jimmy Carter, like Ronald Reagan, at least had the slight excuse of inexperience in Washington.

—Washington Post Writers Group.

Can the Democrats Keep Hold of This Tiger's Tail?

By David S. Broder

BOSTON — Five months ago, John Silber was engaged in an uphill fight to get even 15 percent of the votes at the Massachusetts Democratic Party convention, the minimum requirement for a place on the September primary ballot. Today, having won that primary, and having beaten his Republican opponent, a former U.S. attorney, William Weld, in their first television debate, he is in a strong position to capture the Massachusetts governorship. That office served its present occupant, Michael Dukakis, as a springboard to his party's presidential nomination.

Even in an election year that clearly promises victories by many folks campaigning as "outsiders," the prospect of Mr. Silber — who has spent a lifetime in academia and never run for public office — moving into the national spotlight as governor of Massachusetts is mind-boggling.

Having watched this rapid ascent, I guarantee you one thing: If the Boston University president becomes governor, he will quickly thereafter be a factor in presidential politics.

Mr. Silber is seized by a passionate desire, not just to set things right in Massachusetts, as he claims, but to turn the national Democratic Party around from what he regards as 20 years of doctrinal and political error. He wants to wrench it back to where it was before Eugene McCarthy challenged Hubert Humphrey in 1968.

Mr. Silber is convinced he knows what ails the Democrats — "special-interest politics" — and he

will challenge anyone who disagrees. Woe betide Jesse Jackson, Mario Cuomo or any other dam liberal who doesn't see things Mr. Silber's way.

Some of my journalistic colleagues are treating him as an opportunist, capitalizing on voter anger in Massachusetts against the fiscal chaos of Mr. Dukakis's final two years, when taxes have risen sharply just as the bottom has fallen out of the economy.

That misses the mark. As John Martilla, a Boston Democratic political consultant who has no special fondness for Mr. Silber, remarks: "Silber has made himself the issue in this race. He has forced the debate onto his terms. He never sounds trite or speaks in clichés. He doesn't even seek to ingratiate himself by identifying with the voters. Instead, he speaks from his own anger and asks voters to identify with him."

That is a perfect description. And given the anger that is building across the country about the performance of politicians, it takes no great imagination to see how Massachusetts's Angry Man could very quickly become a national figure.

I have good reason to recognize the anger in Mr. Silber. For he vented some of it on an earlier column that I wrote about his campaign, particularly on his exploitation of racial resentments against Cambodian immigrants and African-Americans. Mr. Silber charged that this "was char-

acter assassination masquerading as journalism."

Since lots of people assume the two terms are nearly synonymous, that insult did not bother me as much as his saying I could not have watched the debate where he made comments that drew denunciations from black leaders, and must have been repeating a New York Times story which he said was also erroneous. He was wrong. I had come to Boston to watch and report that debate.

You will understand that I came nourishing a hope that Mr. Silber would provide some new outrage. He did not. He looked lame defending his views on the environment and his record on women's issues. But overall, he was in command.

Early in the debate, he challenged Mr. Weld to join him in a pledge to refrain from "negative" campaigning — a nice bit of hypocrisy from a man who had attacked the supposed "corruption record" of a primary opponent, former Attorney General Frank Bellotti, in one of the sleaziest advertisements of the year.

Now that he is trying to keep the liberal Democrats on his side, Mr. Silber is as high-minded as Mother Teresa. But so are those who have known him since his Texas days testify, the real John Silber is the angry, score-settling bully of the Democratic primary debates, with an ego as big as all outdoors. Don't underestimate him.

If Mr. Weld does not stop Mr. Silber, the national Democratic Party will have a tiger by the tail.

—The Washington Post.

Then the Jeeps Came, Bearing Shrouds

By Kiren A. Chandhry

BERKELEY, California — Most news reports have interpreted the widespread presence of police and army units during the campaign and voting in Pakistan as evidence of generally impartial elections.

"Reporters visiting a variety of polling sites in the hotly contested Punjab," one article said, "found few complaints of abuses or irregularities." Also, they missed Shikargah.

The reportedly neutral police and army actually behaved in a highly partisan and violent — as in the case of my father, Chandhry Anwar Aziz, illustrates all too well.

He and my brother, Bilal, who is an American citizen, are now in hiding, pursued by Punjab police loyal to the Islamic Democratic Alliance and by a heavily armed private militia.

My father was a candidate of the Pakistan People's Party, the party of Benazir Bhutto, for the National Assembly in District 91 of Punjab Province. He was widely favored to win.

During the campaign the president of the Islamic Democratic Alliance, Nawaz Sharif, publicly targeted my father as part of his "holy war" against secular forces in Pakistan.

On Monday, a few days before the election, forces loyal to Indira Taj, the Islamic Democratic Alliance candidate who was contesting the seat that my father held until the government was dissolved this fall, opened fire on my father's campaign rally in Shikargah, killing six campaign workers and one bystander.

The next morning Punjab police loyal to Nawaz Sharif came to my father's home and tried to arrest him for the bystander's death. They left, however, when my father told them he would challenge their action in court as an attempt to prevent him from running in the election.

My father then telephoned Scott DeLisi, the political officer at the U.S. Embassy in Islamabad. He told Mr. DeLisi about the slayings of the campaign workers and asked him to send American election observers, then located in Lahore, to Shikargah to thwart further election violence. Mr. DeLisi said he had no authority to direct the observers, who were sent by the independent National Democratic Institute for International Affairs in Washington.

About an hour after my father hung up, approximately 40 of Nawaz Sharif's supporters, including the provincial assembly candidate for the Islamic Democratic Alliance, arrived at his home and stormed it with automatic weapons.

My father and brother fled after an exchange of gunfire. The attackers had tied shrouds to the jeeps they drove, a Muslim symbol of the willingness to die in a "holy war."

Later that day spokespersons for the alliance announced that Indira Taj had been murdered by gunfire. Yet the doctor who pronounced him dead at the local clinic reported the candidate had died of a heart attack.

The provincial government of Punjab refused to allow an independent medical examination of the body and buried it. Muslim custom forbids its exhumation.

In response to Indira Taj's death, election officials postponed elections in my father's district. On Wednesday, Nawaz Sharif's supporters persuaded Punjab criminal authorities to file murder charges against my father and brother for the death of Indira

Taj. Punjab police have refused to open an investigation into the deaths of my father's party workers.

While my father and brother are now in hiding, my father's lawyer has filed a countersuit to the murder charges against them, stating that the charges and the armed attacks are intimidation tactics ordered by the Islamic Democratic Alliance.

The lower courts, however, staffed by bureaucrats loyal to the alliance, have refused to accept the filing of my father's complaint. They claim that the six party workers were murdered by their own party as a campaign tactic.

I have appealed to the U.S. Embassy in Islamabad and to human rights monitors to assure that my brother receives safe passage to the United States and that my father has full access to higher courts and fair legal proceedings.

Before the media again lose interest in Pakistan they must dig deeply to find the truth about conflicting reports of voter turnout, the result of the elections and the murder of campaign workers by what is now the governing party.

The writer is an assistant professor of political science at the University of California at Berkeley. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: The 'Indefatigable'

NEW YORK — "Louis Philippe, the Indefatigable," as the Comte de Paris is known in America, was up early today [Oct. 26] and was cordially received everywhere. At the Villa Marie fifteen hundred young ladies sang a welcome. He afterwards visited the square quarters and the French House of Refuge, and then a banquet at the Windsor Hotel where there were 500 leading fashionable persons.

1915: Rumors at Bruges

POPERINGHE — According to the "Belgische Standaard," a rumor is being spread by the German garrison at Bruges to the effect that the British are preparing to land troops on the Belgian coast. The German soldiers are manifesting much anxiety, but the population is looking forward to the possibility with joy, saying: "If only it were true!" A few days ago the London correspondent of the "Belgische Standaard," referring to Ad-

miral Bacon, hinted that the admiral entertained the idea of making an attempt to disembark troops shortly on the Belgian coast. The journal assures its readers that they will soon witness some surprising operations.

1940: For Greek Honor

ATHENS — King George II announced today [Oct. 28] that Greece had been "compelled to go to war against an Italy coveting Greece's independence," soon after Premier Gen. John Metaxas rejected the Italian ultimatum for surrender of part of her territory. A decree for general mobilization was signed immediately after the premier, in a message to the people, said he considered the demand a declaration of war by Italy on Greece. "The moment has come," he said "for Greece to fight for her independence and honor. Greeks! We shall now have to prove whether we are worthy of our ancestors."

—From the New York edition of the New York Herald Tribune.

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International Herald Tribune A Special Report

Saturday-Sunday
October 27-28, 1990

Arts and Antiques

Art Raiders Leave the Floor to Collectors

By Souren Melikian

LONDON — An upheaval is under way in the two markets that make up the biggest share by far of the art market as a whole, Impressionist and Modern Masters on the one hand, Contemporary art on the other. The message is that what is mildly desirable or simply passable is now worth from 20 percent to 50 percent less than last summer in the best of cases. In the worst, the paintings just fall without bids.

"People no longer take chances," says Hughes Joffe, director of Sotheby's Contemporary Art Department. They have the money to buy, but do so only when strongly motivated. Dealers operating in the middle to lower range have been crowded into inaction by the current climate of uncertainty.

There are some significant nuances. Impressionist and Modern Masters had a very rough time at the end of the past season, a fact disguised in part by the stunning success of a Renoir and a Van Gogh last May in New York. Auctioneers took that into account and tried to pressure vendors into keeping reserves down. The early warning given by the traditionally minor mid-summer auctions at Sotheby's and Christie's indicates that clouds are still gathering at the lower end of the market without being too threatening.

Of the 112 lots included in Sotheby's October sale, 50 remained unsold, but of these, some seemed unsalable at almost any price. Jean Puy's view of the Port de Saizon, Belle Isle, is so badly painted that £14,000 (\$7,368) to £18,000 seems mind-boggling. Even the pseudo-bid of £8,500, at which the auctioneer decided to call it a day, would have been wildly exaggerated had he allowed it to sell at that price.

Above all, the by-products of Impressionism one or two generations later, which had prompted intensive speculative buying from small-time dealers eyeing to small-time investors in much of 1988 and 1989 and that crashed last spring, continue to sell with difficulty. There are few candidates for a view of the cliffs at Puy, done in 1901 by Gustave Loiseau in a toned-down version of Monet's manner.

ON Oct. 17, no one was willing to match the reserve. Bidding stopped at \$45,000, 10 percent below the low estimate. Even at £15,000 to £20,000, Victor Charveton is a hopeless non-starter. His view of a French village under snow stirred no deep emotions and dropped dead at £11,000. But there were worse failures. Ferdinand du Puigaudeau, who was bad as a Symbolist painter, became a nonentity when he worked in the Neo-Impressionist style. Only one out of four paintings sold in the morning. With that reservation, several scores were astonishing.

If anything, the success of lesser artists indicates that cash is still available for downmarket paintings, contrary to what is often heard. A Neo-Impressionist Breton landscape by Henri Lebasque found a niche at £35,200, followed by a Neo-Impressionist Provencal view of La-bastide du Vert by Henri Martin that sold for £20,900. Among 20th-century masters, mediocrity was sometimes well received. Few would have thought that Alexej Jawlensky's "Meditation" of 1935 could sell, as it did, for \$44,000. Seen in perspective, Sotheby's sale, which should have been a total disaster, went much better than would have been expected. Christie's auction on Oct. 19, which was one shade worse, could have crashed completely and nearly did so. It got off to an undistinguished start. The first 44 lots, described as drawings



Hans Hartung's early abstract composition of 1950, rare for its polychromy, exceeded the high estimate.

from a sketch book by Barthold Jongkind had to be withdrawn, as did two other lots. Of the remaining 195, 100 found no buyer, leaving 58 percent of the auction in value unsold. Those works that were stranded were so poor in quality that they say more about the auctioneers' wishful thinking than the state of the market.

The story in Contemporary Art is decidedly more dramatic. This market has been turned on its head, which became obvious at Sotheby's on Oct. 18. The auction was conducted by Joffe, who has built up Sotheby's business in Europe in this field during the seven years he has spent on the job, first as an expert and now as a director.

It was a lightweight affair with no top-league works. Joffe, however, has been noted in recent years for the remarkably low failure rate in most of his sales, with one exception this summer, on June 28, when bought-in paintings accounted for nearly 31 percent of the grand total. This was the moment when the market was greatly perturbed by speculative efforts leading to unrealistic "estimates" forced upon the auction houses by vendors with corresponding reserves.

On Oct. 18, estimates were accordingly reduced. Judging from the outcome, this is not quite enough yet. The failure rate rose to an unprecedented 45 percent. It was not, however, just a question of prices. Failure here had to do more with a lack of interest in many of the minor lots than with resistance against exces-

sive reserves. Picture after picture went down without a single bid coming from the room.

Not one hand went up when a Henri Michaux in India ink on white canvas came up. There is a vigorous movement to the black squiggles vaguely reminiscent of Chinese calligraphy. They were probably jotted down by Michaux when under the influence of one of the drugs he experimented with. The stated provenance, the "Corporate Collection of the Acieries et Constructions Electriques de Charleroi" will no doubt serve as a warning to other middle-sized companies that might be tempted to dabble in cheap-rate art investment ventures. At £7,000, the hammer went down, leaving the Michaux unsold, far below the £20,000 to £30,000 estimate.

SIMILAR indifference killed paintings up and down the price ladder. A composition by Victor Vasarely in acrylic on paper, estimated to be worth £2,000 to £3,000, failed to stir anyone into action when Joffe's hammer came down at £1,300. Asger Jorn's "Signora Albisola," dated 1957 and thought to be in the £70,000 to £80,000 category, fell limply as Joffe called out, in vain, "£45,000."

Two mediocre Poliakoffs went the same way. A third Poliakoff, not unattractive in its shades of blue, but not too well preserved, was yet another potential casualty. Joffe got away with that one because he was prepared to let it go for as little as half the low estimate. Even so, he was lucky to find a buyer at £22,000.

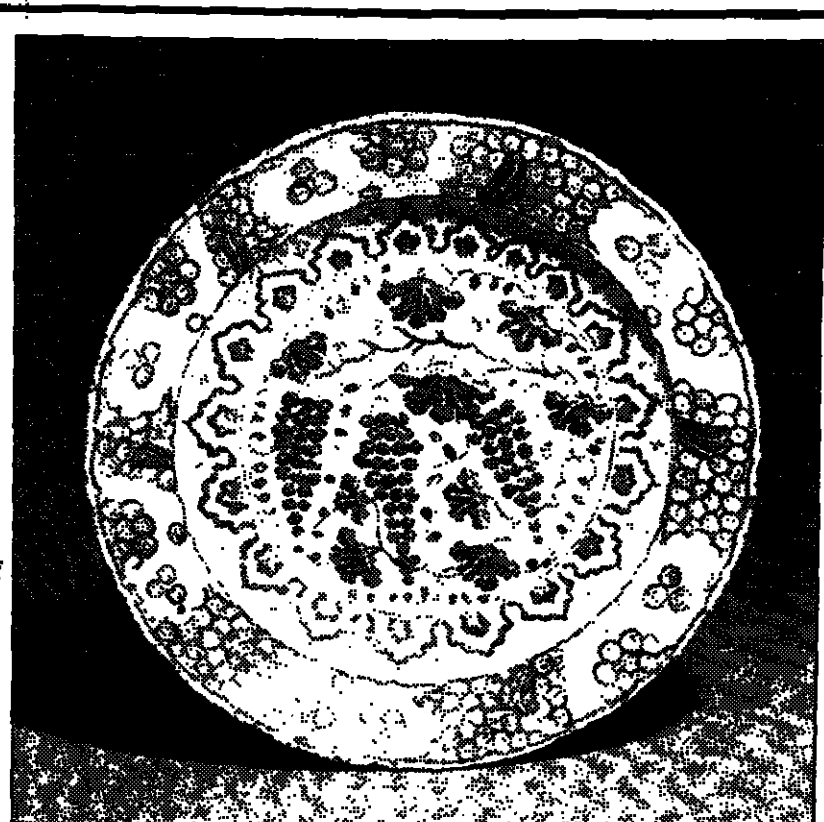
Indeed, the most telling indication of the new mood of the market lies in the number of paintings selling to a lone bidder, fighting it out against the reserve. There was only one man interested in Vasarely's Op'Art type composition dated 1963. The estimate was £6,000 to £8,000. Joffe wisely let it go at £5,000.

He likewise sold another Vasarely at £18,000, 10 percent below the low estimate and a Zao Wu-ki at £40,000, 20 percent below the low estimate. Where he did not enjoy that latitude, the auctioneer came unstuck. Jean Dubuffet's "Terre de Clairé," an abstract composition carrying a £20,000 to £25,000 estimate, got bogged down at £20,000 because the reserve was foolishly set higher than the low estimate.

Kumi Sugai's "Hare" of 1960 could have sold to the one bidder willing to chase the beast up to £48,000. Joffe, however, called out one more bid, £50,000, and failed to get the extra £2,000 that would have allowed it to jump the hurdle of the reserve.

By contrast, those paintings that arouse interest can be the object of intense competition. A lovely still life by Jean Fautrier in swirling dark blue squiggles trailed around a kind of golden sunburst quickly climbed to £47,300, far above the high estimate. Three abstract compositions by the heavily underrated Rafael Canogar all sold far above the estimates, respectively for £41,800 — a world record at auction — £36,300 and £38,500. All were ac-

Continued on page 14



An Iznik dish, which sold at Christie's for £93,500.

Pottery From Iznik Leads Islamic Micromarkets

International Herald Tribune

LONDON — Conventional labels can be deceptive, but hard times have a way of promptly sorting out a confused state of affairs. On Oct. 9 and 10 in London, two auctions held at Christie's and Sotheby's exploded the myth of "the Islamic art market." There is not one market but a dozen or so micromarkets, which fared very differently that week.

The one success story, as far as entire categories go, was the pottery produced in the western Anatolian city of Iznik from the late 15th century to the late 17th century. Although a huge exhibition was organized in Istanbul in 1989 and a richly illustrated book was published simultaneously in London on that occasion, major questions relating to its sudden emergence to the artists who designed it, or indeed, to the reason for its location in Iznik remain unanswered. Some broader cultural issues have barely been addressed.

The connection to the pottery of Syria, with related designs but utterly different color schemes, has yet to be explored. The role that Armenians may have played in its development, suggested by the occurrence of Armenian inscriptions painted under the glaze on two early pieces, remains to be assessed. Nor is a great deal known about the way in which the craze for this pottery arose in Italy, which imported some of it in the 16th century.

In recent years, a yearning for the Ottoman past, seen as a golden age, has developed in Turkey, stimulating interest in Iznik pottery, which can be instantly identified as one of its hallmarks. Anyone familiar with

some of the famous mosques of the 16th century in Istanbul, such as Rustem Pasha, or, even more obviously, with the Topkapı Sarayı, will have been exposed visually to its most splendid revetment tiles.

In sale after sale, prices have been rising in the last three years as a result of intense competition among Turkish buyers. Early this month, there was anxious speculation among professionals as to whether Turkish collectors and dealers would still be as keen to buy following developments in the Gulf and the economic problems the crisis has created for Turkey, to say nothing of a possible military involvement. Remarkably, buying was as brisk as ever.

GIVEN the large numbers of pieces suddenly unloaded on the market, not just at Christie's and Sotheby's but also in Paris at Drouot, where Claude Boissard was holding a sale focused on Iznik pottery at the very moment Sotheby's was selling its wares, the success is even more impressive. Only the gigantic estimates make the prices seem modest. A dish decorated with stylized cloud bands sold at Christie's for \$44,000 (\$22,465) and the jug that followed sold for the same price. Another dish decorated with bunches of grapes, a rarer pattern on the market, but stained and cracked, could easily have been stranded. It made it to the reserve and went for a huge \$38,500. Later, another slightly more attractive dish with a simple vine motif in the center shot up to \$93,500.

Failure affected only tile panels in such

Continued on page 12

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Mosaic of Comic Actor's Mask, Roman, 1st century AD, H: 31.5cm, W: 31.5cm

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Sumerian inlay shell, circa 2450 B.C., depicting a god battling a seven-headed monster.

World of the Bible Under One Roof

By Gil Goldfine

JERUSALEM — Some time around 2050 B.C., Ea-nish, a concubine of considerable social position at the royal court of Sumer, the king of Ur, Sumer and Akkad, dispatched an agent gift offering to the Babylonian goddess Inanna in biblical Erech (Iraq). Etched into the head's beautifully turned cylindrical body was a 12-line inscription in Sumerian cuneiform beseeching long life for her monarch.

Ea-nish's supplication bead along with more than 3,000 other ancient artifacts from the Middle East form the collection of Elie and Batya Borowski of Toronto, which was recently donated as the nucleus of the soon-to-be-completed Bible Lands Museum in Jerusalem.

Situated on a hillside adjacent to the Israel Museum, Ze'ev Schoenberg's architectural concept for the new museum echoes the massiveness of a Babylonian ziggurat and the angularized restraint of a New Kingdom facade at Karnak.

The main exhibition hall, which was installed and designed by Clifford LaFontaine, encompasses an area of about 5,000 square meters (53,800 square feet).

It was planned as a non-denominational national center for Bible

The museum will display artifacts from all over the ancient Middle East.

research and study and will include galleries for displays, a theater, library, dining facilities and a terrace with a biblical garden.

Elie Borowski, a biblical scholar, philologist and archaeologist, has spent his life assembling rare objects correlated to the Bible, including one of the richest cabinets of ancient stamp and cylinder seals amassed by an individual.

In total, the collection provides an educational source reflecting the intricate weave of

material and spiritual cultures nurtured by the peoples of the ancient Middle East.

"We will use the Bible as a basic text and the objects as supporting visual evidence," says Marc Scheps, the director of the Bible Lands Museum Jerusalem. "In this way, the museum's curatorial staff will work toward fashioning and substantiating the interplay of political, military and commercial forces in antiquity."

Starting from the sixth millennium B.C. and concluding with the Byzantine era around 580 A.D., the museum will include major finds with biblical references from Mesopotamia, ancient Egypt and Iran, Anatolia, the Aegean civilizations, Syria and Lebanon as well as the Roman and early Christian world.

Aesthetic considerations, however, are not overshadowed by the museum's acquisition policy to pursue pieces that "illustrate a historic event or throw light on simple everyday chores," says Borowski. This is evidenced by his rare seventh-century B.C. amber statue of an Assyrian king, an unparalleled neo-Sumerian

horned headdress and a bronze statuette of a man riding an ass and wearing a lion's mask.

THE latter, found in southern Syria and dated to the early second millennium B.C., is a masterful piece of expressionistic modeling. According to Borowski, who constantly refers to the Bible as a historical source, it "might very well be a representation of the biblical diviner, Balaam" (Numbers 22: 5-24).

For 2,500 years, cuneiform was the sole medium used by kings, diplomats, traders and civil servants for transmitting data over a geographical area larger than Europe.

Testaments to the genesis of written communication are substantiated in pictographs on seals, cuneiform clay tablets and Siro-Canaanite Semitic alphabets from 1700 to 1500 B.C., all of which merit a central position in the gallery devoted to the history of the written word.

GIL GOLDFINE is the Tel Aviv art critic of the Jerusalem Post.

California Serves Up the Café as Art Form

By Diana Rico

LOS ANGELES — Because of their loose, convivial atmosphere, cafés have always attracted artistic types. But at the Electronic Café International in California, the café itself is art.

Since it opened in Santa Monica's 18th Street Arts Complex in November 1989, the Electronic Café International has offered not only the traditional quiches and coffees we expect to find in cafés but also a full menu of high-tech communications possibilities.

With its user-friendly video scanners and printers, electronic writing tablets, computers and monitors, this café is a place where visitors can create and exchange drawings, performances, verbal messages and video images with people at other Electronic Café affiliates around the globe.

The café has permanent connections via existing telephone lines with similar facilities in Managua and Seoul and plans are in the works to establish others in New York, Paris, Moscow, and many other cities as well as in more remote areas in Africa, Indonesia and Central and South America.

The café is open every Friday and Saturday night, and also organizes frequent special events that take advantage of the vast potential of electronic information exchange.

These have ranged from a teleconference between environmentalists in different cities to Hispanic artists in San Francisco and Los Angeles making collaborative electronic graphics to the music of a live marimba band.

"We're offering a collaborative medium where people get together and co-create," explains Kit Galloway, who conceived the Electronic Café International with his artistic partner and wife, Sherrin Rabinowitz. "People come into here with different expectations, but they always come away changed."

RABINOWITZ and Galloway, American telecommunications artists who met in Paris in 1975, operate under the name Mobile Image and think of themselves as "avant-preneurs." Although they are considered pioneers in their field in 1988 they received the telecommunications industry's TeleSpan PACE Award honoring 10 years of leadership; their work is "not about technol-



The Electronic Café offers visitors a chance to "connect" via a global video network.

ogy — it's about people connecting," stresses Rabinowitz.

Their humanization of high tech is exemplified by an earlier version of the Electronic Café that became one of the most popular pieces of the 1984 Olympic Arts Festival.

Communications equipment was installed at real cafés in ethnic communities across Los Angeles and at the city's Museum of Contemporary Art.

Now that the Electronic Café

has a permanent home, there seems no end to the possibilities. Among the upcoming events are four appearances by the avant-garde composer Morton Subotnick.

Another event is the second annual Electronic Café International New Year's Eve Party, with electronic lookups to other parties in Australia, Japan, Korea, Europe, South and Central America.

The goal of Rabinowitz and

Galloway is to create a global village by harnessing telecommunications possibilities at a grassroots level.

"A lot of people think the telecommunications revolution will be something you buy," says Galloway, "but there isn't time for us to wait until the end of the century for the world to be rewired."

DIANA RICO is a Hollywood-based arts journalist.

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Bibliography: - "Bernard", François-Joachim Beuz, Ed. Francaise d'Art, 1947, p. 78, n° 58.
- "Bernard", catalogue raisonné de l'oeuvre peint, Jean et Henry Dauterive, Paris, Bernheim-Jeune, 1968, Vol. II, n° 491

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MODERN PAINTINGS
at 8:30 p.m.

CONTEMPORARY PAINTINGS

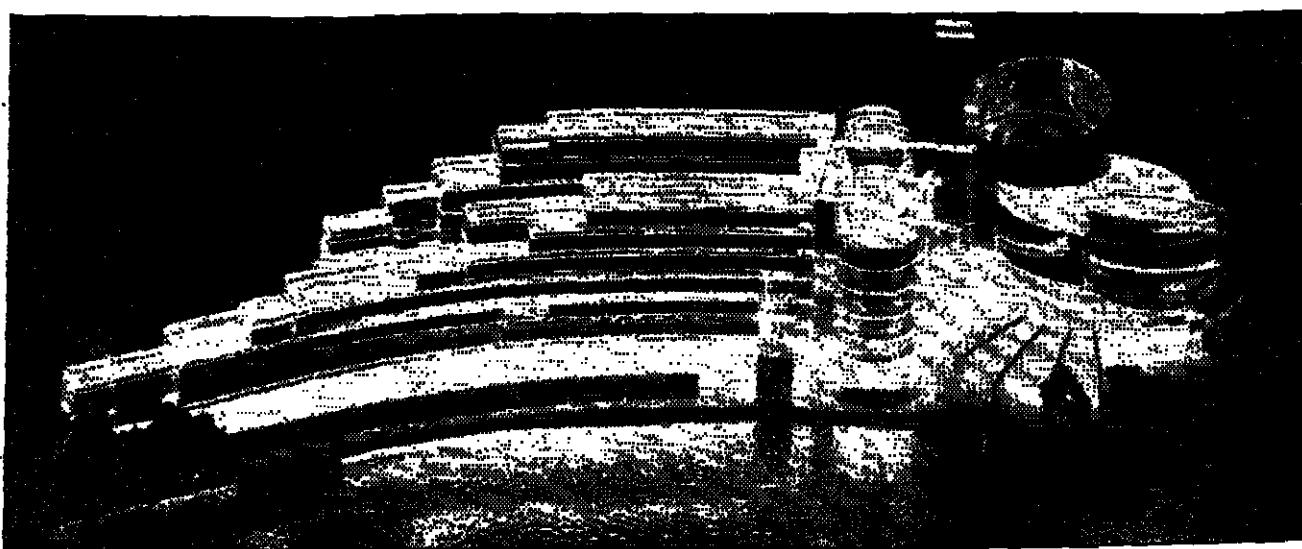
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Wednesday, December 5, from 11 a.m. to 12 (noon)

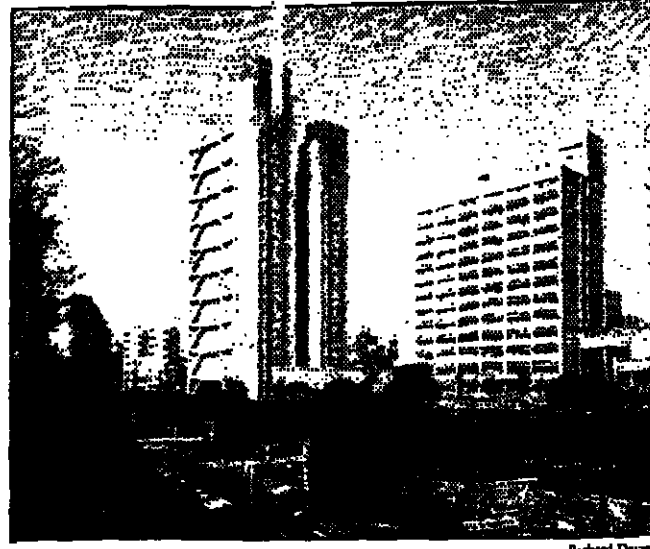
Catalogue on request at the auctioneers' office: F.F. 100

VAN DONGEN Kees, "Le Jardin du Luxembourg", oil on canvas signed at lower center. 100 x 81 cm.

Arts and Antiques / A Special Report



Design for the European Court of Human Rights in Strasbourg, France, by Richard Rogers Partnership, above; Norman Foster's Century Tower in Tokyo.



Richard Rogers

As Economy Dips, U.K. Architecture's Stars Rise

By Claire Frankel

LONDON — The business slowdown has brought tougher times for most of Britain's 30,000 architects, but not for those with global reputations like Richard Rogers, Norman Foster and James Stirling.

If big bucks are going to be spent in Britain, the likelihood of choosing a known "star" is great.

The Japanese securities house, Daiwa, awarded the design of its European headquarters in London's City to Rogers.

The architect, who at 57 sees himself as one of his profession's "elders," feels that the economic downturn strengthens the British conservative instincts.

He divides his work between Britain, the Continent, Japan and the United States. Among other projects, he is redeveloping the existing World Trade Center at Saint

Katharine Docks overlooking the Tower of London, working on a Heathrow Airport extension and a building at the Liverpool docks.

He is also designing the European Court of Human Rights in Strasbourg and a project in Lyon. "In Britain, there is no public building," says Rogers. "But in France, it is very different and there is a tremendous demand for better quality architecture — 40 percent of the money comes from the central government."

He said that President François Mitterrand had told him that "culture is the fourth major vote-getter in France. In other countries, it seems to be a vote loser."

More than half of Norman Foster's work is outside Britain, though of the five projects just completed, only the Century Tower in Tokyo, the first in Japan, is outside the United Kingdom.

Opening in March 1991, Stansted Airport, London's third, is a Foster project covering satellites, car parks, and a British Rail station under the main concourse.

Here, Foster returns to the early principle of air travel where there is no level change from arrival to departure, no maze confronting passengers.

More importantly, he organizes the space to give it the character of its purpose, not just providing function by enhancing its nature — emphasizing the excitement of air travel rather than its hassle.

But it is not a propitious time for smaller British firms to break through. Bryan Avery is best known for his triumphphant Museum of the Moving Image (MOMI) in London's South Bank.

His practice is representative of those who, not yet having built enough in Britain to warrant international recognition, are still trying to avoid the dependency on small works and commissions from the property market.

Avery has recently won three commissions and had two commissions, all in Britain — and all standing still for lack of funds. One of the most interesting is his Advance Technology Housing project, which uses a linear induction elevator controlled by the user's voice.

Architectural Review writes that "by imaginatively understanding the potential of contemporary technology, he may have suggested a way of remaking cities for our time."

He is doing a feasibility study of a small township for the south of the Royal Docks. "Practices break through with commissions from abroad," says Avery. "If you're small, the pressure is on to take any commission, but then you can't continue to explore avenues that interest you."

WORLD movements in architecture have been influential in Britain, moderated by circumstances partly to do with climate and population density. But Britain now seems stuck in its own mud of tradition.

"Everything old has to be preserved here," says Sir Roy Strong, who "feels liberated" since he left his post as director of the Victoria and Albert Museum.

One of his jobs now is consultant to the huge Docklands project, Canary Wharf. He had great hopes for a "Thatcher renaissance." "She's the first Tory to talk about Britain being mangled by the past, but this has turned out to be the most culturally disastrous government. All over Europe, cities are regenerating, dazzling. We need an expression of achievement, like France and Germany."

In the meantime, the climate is depressed. Mortgage interest rates at 14.5 percent and inflation at 10.9 percent have forced enormous staff cuts, and while no on-site panic erupts (there isn't much on-site building either), good news is rare.

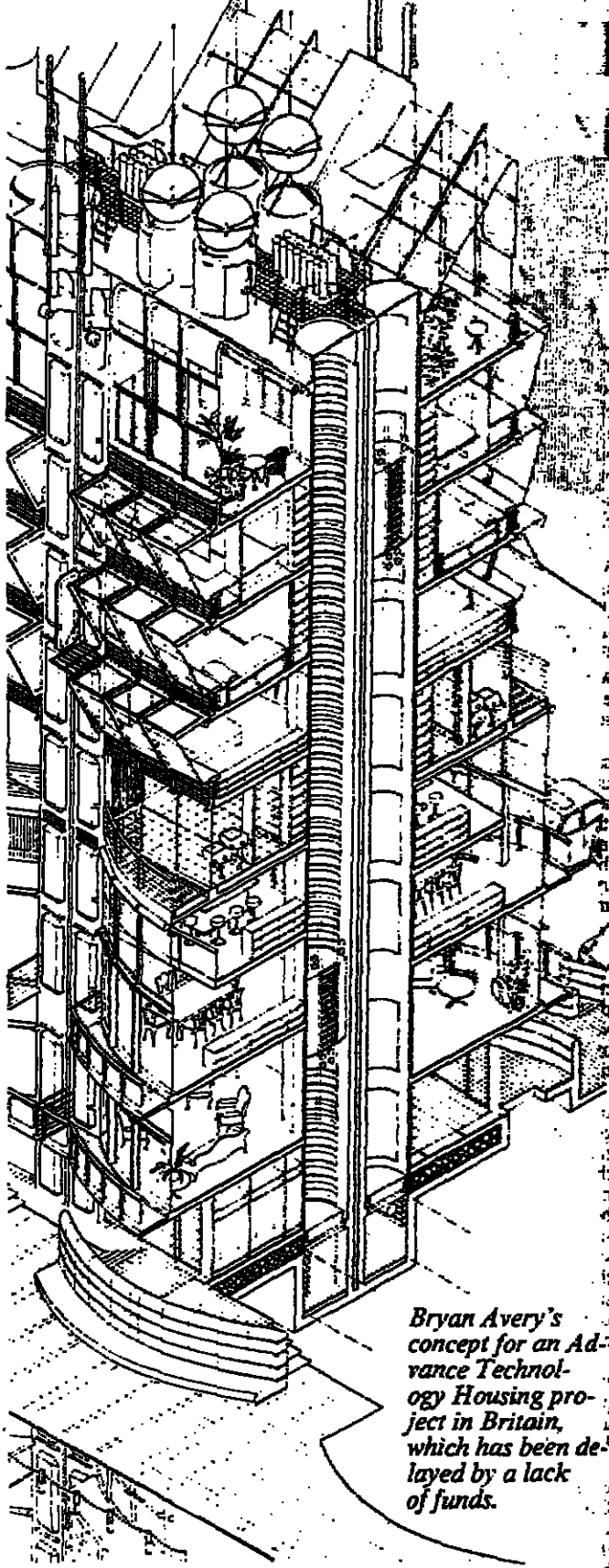
Money is not the only problem. What is also missing is a forward-looking aesthetic rather than the generally — not just royally — accepted obsession with the past, the view that any contemporary building is by definition unworthy. This attitude combines with a lack of government cultural leadership, which elsewhere in today's Europe has encouraged architectural vitality.

By far the largest percentage of architects in Britain are in small practices designing modest commercial or domestic works. In a recession, this group is always the first to be hit.

Largely because of interest rates, housing commissions have had the greatest decline, down to one-third of the 1988 peak. If recovery is to come in the housing market, the earliest will probably be 1991, which will take some time to filter down to architects and new building.

Projects started in the 1988-1989 boom are coming on the market in London. But people are not moving into Dockland housing as anticipated. Terence Conran's Butler's Wharf, containing the Design Museum, was intended as a design center for students, workshops, living, and retail shops, but the finished units are not renting quickly enough to put money into more building.

CLAIRE FRANKEL is a London-based journalist.



Bryan Avery's concept for an Advanced Technology Housing project in Britain, which has been delayed by a lack of funds.

auCTION sales

IN FRANCE

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Sunday, October 28
Room 12 at 2 p.m. COLLECTORS' WATCHES. M^{rs} BOSCHER-STUDER-
FROMENTIN. 3 rue d'Amboise, 75002 Paris. Tel.: (1) 42 60 87 87. Fax: (1) 42 60 30 44.

Monday, October 29
Rooms 5 & 6 at 2 p.m. MODERN & CONTEMPORARY SCULPTURES by Arman, Calder, Cézanne, Dalí, De Kooning, Dubuffet, Giacometti, Hirst, Kooning, La Fontaine, Lichtenstein, Oldenburg, Pop Art, Rauschenberg, Serra, Turrell, Warhol, Zuckerman. 10 rue Chateaubriand, 75009 Paris. Tel.: (1) 47 70 82 66. Fax: (1) 42 46 35 82.

Friday, November 9
Room 5 at 2:30 p.m. 19th & 20th C. PAINTINGS. M^{rs} MORELLE, 50 rue Saint Anne, 75002 Paris. Tel.: (1) 42 96 69 22. Fax: (1) 40 20 09 96.

Thursday, November 15
Room 10 at 2 p.m. ART NOUVEAU - ART DECO. M^{rs} MILLON-ROBERT, 19 rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44. Fax: (1) 48 00 98 38.

Monday, November 19
Rooms 1 & 2 at 2 p.m. IMPORTANT OLD MASTER PAINTINGS - 18th C. & 19th C. OBJETS D'ART & FURNISHINGS. M^{rs} MILLON-ROBERT. Tel.: (1) 48 00 99 44.

Thursday, November 22
Room 5 at 2 p.m. JEWELRY - SILVERWARE. M^{rs} MILLON-ROBERT. Tel.: (1) 48 00 99 44.

Friday, November 23
Room 2 at 2 p.m. ANTIQUE PORCELAIN & FAIENCE. M^{rs} MILLON-ROBERT. Tel.: (1) 48 00 99 44. Fax: (1) 48 00 98 38.

Monday, November 26
Rooms 1 & 7 MODERN PAINTINGS. M^{rs} LOUDMERE, 45 rue Lafayette, 75009 Paris. Tel.: (1) 48 78 89 89. Fax: (1) 48 78 91 00.

Monday, November 29
Room 12 at 2 p.m. JEWELRY - COINS - COLLECTORS' WATCHES & BRACELETS. M^{rs} BOSCHER-STUDER-FROMENTIN. Tel.: (1) 42 60 87 87. Fax: (1) 42 60 30 44.

Monday, December 3
Rooms 5 & 6 at 2 p.m. OLD MASTER PAINTINGS, RENAISSANCE PERIOD FURNITURE. M^{rs} MORELLE. Tel.: (1) 42 96 69 22.

Wednesday, December 5
Rooms 1 & 7 at 2:30 p.m. IMPORTANT MODERN PAINTINGS. Ar 8:30 p.m. IMPORTANT CONTEMPORARY PAINTINGS. M^{rs} MILLON-ROBERT. Tel.: (1) 48 00 99 44.

Monday, December 10
Room 4 PRIMITIVE ART. M^{rs} LOUDMERE. Tel.: (1) 48 78 89 89.

Sunday, December 16
Room 2 CONTEMPORARY ART. M^{rs} LOUDMERE, 45 rue Lafayette, 75009 Paris. Tel.: (1) 48 78 89 89. Fax: (1) 48 78 91 00.

Monday, December 17
Rooms 1 & 7 at 2 p.m. OLD MASTER PAINTINGS - FINE FURNISHINGS. ARCOLE, 52, rue Taitbout, 75009 Paris. Tel.: (1) 48 74 18 84. Fax: (1) 48 74 18 33.

December 1990
MALLARME LIBRARY. M^{rs} MILLON-ROBERT. Tel.: (1) 48 00 99 44.

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19th & 20th C. DRAWINGS. M^{rs} MORELLE, 50, rue St Anne, 75002 Paris. Tel.: (1) 42 96 69 22. Fax: (1) 40 20 09 96.

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"La mode dans l'Art" Evening dresses - Ball gowns. M^{rs} MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44. Fax: (1) 48 00 98 38.

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Monday, November 19
At 2 p.m. MODERN PAINTINGS - SCULPTURES. ARCOLE, 52, rue Taitbout, 75009 Paris. Tel.: (1) 48 74 18 84. Fax: (1) 48 74 18 33.

PARIS AREA
ESPACE TOFFOLI
12, rue du Cadran 94000 Charenton-le-Pont.

Sunday, December 9, 1990
At 2 p.m. GLASSWARE - ART NOUVEAU - OBJETS D'ART & 18TH C. FURNITURE - IMPORTANT COLLECTION OF WOODWORK, STATUES, RAILINGS, LEADED GLASS, BASINS, 18th-19th C. PARQUET. M^{rs} LABAT-THIERRY, 10, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 74 18 84. Fax: (1) 42 46 74 38.

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Detailed announcements of these sales and sale results in the weekly
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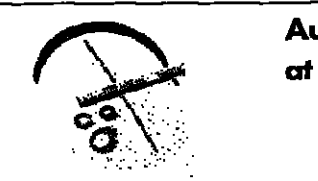
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Friday, November 23, 2 - 7 p.m.
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Sunday, November 25, 10 - 12 (noon)

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Pottery of Iznik Leads Islamic Micromarkets

Continued from page 9

poor condition as to be unsalable, particularly with the enormous reserves reflected in the estimates, or some miscellaneous objects. One wonders, for example, what may have induced Christie's expert to list as a "Kutahya pottery mosque ball" a globe painted with human faces topped by a Christian cross with, as the catalogue puts it, "the word ICXC above each." Presumably, the writer is unaware that Muslims do not hang in mosques the image of Jesus identified in Greek abbreviated form as Iesous Christos. Nor is the Christian cross, repeated eight times on the globe, one of their usual symbols.

The success encountered by Iznik pottery at Christie's was repeated at Sotheby's, in proportion to the quality of what was offered. An early blue and turquoise shallow tray would have been an enchantment but for some staining under the white glaze and several chips along the rim. It was brilliantly sold at £57,200. A reversion tile with an elegant pattern datable to the 1560s made a huge £13,750. There were few bargains to be picked up in Iznik pottery that day, except for one dish with a very rare pattern in two shades of blue that was bought for a song, £2,970, by Stephen Wolff, a London dealer who was formerly employed as an expert in Sotheby's Islamic department. At that moment, he must have enjoyed his freedom to buy, which he would not have had in his old position.

While the enthusiasm greeting Iznik wares speaks for the continuing optimism of the new breed of collectors in Turkey, the old breed, there as elsewhere, was not nearly as receptive. A few isolated objects illustrating entire categories by themselves did well. After Christie's, a small drinking vessel, or mug, illustrated the Balkanic interpretation, probably Greek, of a style of metalwork cultivated in Turkey in the 16th century. The decorative pattern of animals in low relief within polylobed panels is highly distinctive. Sold under the all-encompassing "Ottoman" label, it sailed to £55,000, which was Christie's "low" estimate. But other objects carrying excessive estimates, which would normally appeal to traditional collectors, failed to trigger any bidding. Such was a Turkish candlestick of the early 16th century. It might have sold at £5,000. The hammer went down at £10,000, far below the £16,000 to £18,000 estimate. No one in the room attempted to bid.

In other fields such as pottery from Syria, the response was lukewarm. One of the rarities of the week was a dish painted in black with tulips and formalized blossoms under a turquoise glaze. It was sold to a single bidder through a Christie's agent for £4,950, probably against the undisclosed reserve. The estimate, with premium, was £5,500 to £8,800. Equally rare was the 12th-century Egyptian vase decorated with a lotus pattern under the green glaze sold for £4,180, 20 percent below the low estimate. This went to Irene Momtaz of London, an Iranian dealer with a superb eye.

Excavated metalwork, glass and pottery from medieval Iran was represented in large numbers at Sotheby's, as it is in any Islamic sale under the guise of regional or city names ("Nishapur," a city in the eastern province of Khorasan; "Sari," "Amol," cities in the Caspian province of Mazandaran) or dynastic designations ("Seljuk," "Ghaznavid," etc.). The response was to a large extent negative, chiefly, I suspect, because the estimates had been immoderately set in several cases at two to three times the level of a year ago.

A "Ghaznavid white bronze bowl, 10th-11th century" offered at Sotheby's belongs to a group from Khorasan that I described in the Journal of the Metropolitan Museum in 1975, showing the metal to be the "safidru," or "white bronze" described in early Iranian treatises. The type is found in such large numbers that the £3,000 to £4,000 estimate should have been 10 times less. It was bought in at £950.

Similar optimism affected the estimates attached from pottery from the same region and period with corresponding results — much of it failed. This has nothing to do with the Iranian provenance. In Christie's sale, one of the great successes was a wonderful blue and white large dish from Safavid Iran. At £28,600, it more than tripled its high estimate.

In yet another different market, that of early manuscripts interesting for their texts, repeated failures blighted the early stages of Christie's sale on Oct. 10. Estimates here will have to be slashed by half, if not two-thirds.

All this suggests that many of the separate markets united, for convenience sake, under the banner of "Islamic Art," suffer from a miniature scale from the woes observed across the board. These are compounded by cataloguing problems that reflect the often shaky level of scholarship in these areas, scaring away many buyers in the West. These buyers feel, not unnaturally, that they are ill-equipped to tread on ground where a good command of languages such as Persian and Arabic, and a fair training in epigraphy, the science of reading inscriptions, are indispensable parts of the protective gear.

When times get harder, micromarkets are at greater risk. The safest of the Islamic micromarkets, Iznik pottery, is also the one that did best. In the present economic environment, this is quite a feat. If conditions deteriorate further, the future for the other micromarkets will get very bleak. Iznik might then stand out as the only straw in the wind.

Souran Melikian

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GEORGES BRAQUE (1882-1953) - "Nature morte aux Cerises", 1936
Oil on canvas signed at lower and initialed on reverse PH (6) 622.
(39 cm x 46.5 cm) 15.5 x 18.3 in

MODERN PAINTINGS - SCULPTURES

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Japan art gallery
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Dreams Beyond Reach of Money

By Michael Gibson

PARIS — When people mention the value of a work of art nowadays, what they have in mind more often than not is the price it could fetch on the market. Some of us deplore this, and it is indeed a strange reversal of things, since one would expect the real value of a painting to depend on its quality and on the response it elicits in the viewer.

But in a sense, this elevation of works of art into the budgetary stratosphere may be regarded as the perverse perpetuation of something that always existed. For the original function of art was undeniably religious. It was expected to mark an access of sorts to the divine realm.

A painting could be termed sacred because it served to designate something that is beyond adequate formulation, rather as the finger serves to designate the moon. As such, a painting could be elevated to a semantic category of its own, in which even familiar objects no longer have the same meaning as in everyday life.

The secularization of Western society over the past few centuries, but above all the triumph of positivism in the past hundred years, have gradually deprived art of the very possibility of functioning in this way.

"Things are what they are and occur as they occur," was Wittgenstein's dry conclusion, "and there is no value in them." If this really is the last word on the matter, then art cannot claim to be much more than a gratuitous self-indulgent game. This conclusion has led, in this century, to the triumph of irony and derision, two of the most obvious components of contemporary art.

Much of this has been the doing of Marcel Duchamp, who produced relatively little but left a large posterity, especially in the United States.

Speaking in a series of broadcasts produced 30 years ago by Georges Charbonnier of France-Culture, Duchamp suggested that financial speculation in art had become a substitute for religion. This was all the more amusing since no one could doubt Duchamp's radical skepticism.

"A fellow who buys something for five cents today and sells it for 10 tomorrow believes in God," he asserted with dry irony. "He believes in his god of speculation. Money, more than ever, has taken on the shape of a divinity."

And when Charbonnier asked whether there was not after all a great deal of true discernment and love of art among the great collectors, the old artist approved with cool relish: "There's no doubt about it. You find great

sincerity there precisely because it is in the service of a deity, a deity that I call speculation, or money. This deity demands to be served, and you can't serve a divinity without being serious. There is no room for humor in such matters. They are a question of life and death, which naturally takes the form of money."

Thus, society's relationship to art is still ambiguous. On the one hand, it is slapped around derisively, like some unhappy Cinderella, by the artists themselves. But on the other hand, both artists and public seem to harbor a vague suspicion that this is the girl who has direct access to the fairy godmother.

SO, since any serious form of transcendence is presumably excluded, it has become tempting to invent other sorts of heavenly remoteness. One of them is the nirvana of celebrity dear to Andy Warhol. The other is the remoteness of unconscionable millions, in dollars or yen, a cheap (if that's the word) transcendence in which the buyer occupies the advantageous position formerly held by the donors in medieval polyptychs.

A prominent Japanese art world figure recently laughed good-naturedly when somebody mentioned the sum that, as he put it, "stupid Japanese collectors" were willing to invest in a single painting. Yet those astronomical amounts are the closest monetary equivalent of heaven.

Is there no cure for this disease?

If there is, it would come from the realization that art is neither purely self-referential, as is widely assumed today, nor, as once supposed, a simple "reflection of reality." Beyond either, and like the finger pointing to the moon, it must be seen to constitute a semantic category of its own, which attempts to designate the indeterminate qualities of "things hoped for," be they divine in the traditional sense or still latent and awaiting fulfillment.

If this is so, then art, sometimes with lyrical intensity, sometimes with trenchant humor, refers to the values that are just beyond the horizon of all that can be clearly conceived in the present age. And it does so allusively, because only the allusiveness of symbols can designate such unknown qualities.

One obviously cannot ignore the financial aspects of art, but its specific value is still to be sought in a semantic, not a financial, stratosphere — and in dreams that no money can buy.

MICHAEL GIBSON writes on the arts for the International Herald Tribune.

Art Objects Triumph in a Flurry of Checkbooks

By Souren Melikian

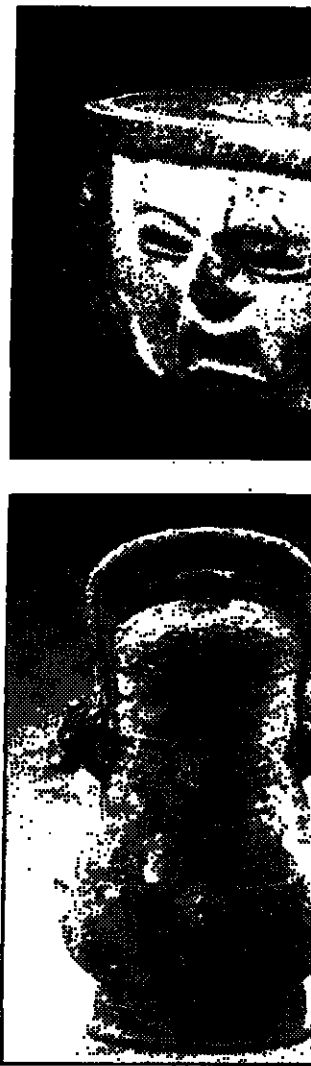
THE MARKET in objets d'art is changing drastically and much for the better. Nowhere was the direction it is now taking across the board clearer than at the Paris Biennale des Antiquaires, which closed earlier this month.

To the delight of professionals, it demonstrated that there is no crisis. A crisis is on when art lovers feel unable to sign their checkbooks when confronted with works they consider to be desirable. Business was as brisk as ever this year wherever there was something superb in quality or rare, or both.

It would seem that more objects of a very high caliber were actually sold this year than ever before. The most important medieval work of art I have seen in the market in more than three decades was displayed at the Biennale and sold. This is a unique silver gilt bowl from England with twisted gadroons on the underside. A band of formalized foliage with human figures and seated animals in polychrome enamel runs under the rim. Michel Pastoureau and Philippe Palasi, who wrote a brief monograph in a fully illustrated brochure printed at the expense of the Paris dealer, Guy Ladrière, conclude from the coat of arms depicted on an enameled roundel on the underside that the object was commissioned by John Montagu between 1397 and 1400 or by his son Thomas between 1409 and 1428. Hardly any medieval silver from England made for purposes other than liturgical survives and adding remotely resembling this bowl is otherwise known. The rarity happens to be matched by astounding beauty. Ladrière said he had sold it for "about" \$2 million.

While no other sale at the fair matched such a remarkable occurrence, there were other outstanding objects d'art that found instant buyers.

Some, while financially unimportant, nonetheless belonged to the museum category. Bernard Blondeel of Antwerp and Philippe Carlier, owner of the Galerie d'Arnhem, had on their stand one of less than 20 known examples of a miniature silver chalice and matching paten of the 11th century from the Meuse valley area. These were found mostly in graves in the last century and are scattered in Belgian, French and German museums and churches. The set, priced at 550,000 francs, tempted many. It was finally reserved by a European museum.



Rarities were snapped up at the Paris Biennale. From China, a 7th century wooden figure, above left, and an 11th century B.C. bronze vessel, left. Detail from a rare Olmec stone yoke, above.

More remarkably, Gisèle Croës of Brussels, who has now established herself as one of the European powers in Chinese art, sold 33 works of art out of the 54 in the first week. They add up to more than \$2 million. Nearly half could be called masterpieces for the trained connoisseur. There have been few bronzes of the Western Zhou dynasty (1100-770 B.C.), approaching in beauty the wine case and cover of the 11th century B.C. that she sold for 1.2 million francs (\$240,000) right at the opening. The buyer, she says, is a Swiss art lover who wants to start collecting Chinese objects d'art.

Interestingly, collectors are as willing to be venturesome as ever. The Brussels dealer sold two wooden figures with traces of polychrome from a group of the Tang period that first came to the attention of collectors when James Lally of New York exhibited and

sold several of them in his dazzling May 31-June 23 show on the "Arts of Ancient China." The first one, a damaged but superbly carved figure of a lady of the court, went for \$100,000 during the private viewing. The other one was sold for \$120,000.

Eagerness to buy important pieces was such, Croës says, that one of her more spectacular objects, a large-size camel 56.5 centimeters (22 inches) high mounted by its Eastern Iranian camel rider, was sold before the fair started. A

collector saw an advertisement she ran in the U.S. art market monthly Art & Auction to announce her participation in the Biennale. The price (not mentioned in the ad) was \$400,000.

Things went equally well in Pre-Columbian art, a field that is utterly different and more difficult because it is neither well documented nor linked to one of the great living cultures, as is the art of China. Santi Miceli, the brilliant Sicilian dealer in Pre-Columbian art who has been based in Paris for

20 years, sold most of the selection included in his catalogue. An uncommonly large standing figure carved in bluish green serpentine by an artist of the late Olmec or early Teotihuacan culture some time between 400 B.C. and 100 A.D. was sold quickly for 2.5 million francs. The story Miceli tells about this sale echoes that of Gisèle Croës — the buyer had never touched Pre-Columbian art before.

While it was understandable that objects such as the two Olmec yokes with human masks, negotiated together for \$250,000, should have gone quickly, other buys, of lesser financial significance, are even more telling regarding the collector's mood. A stylized hummingbird carved in jade by an Olmec artist in the first millennium B.C., which was not on public view, was sold to a connoisseur when he asked Miceli about the objects he might have tucked away in his cabinet. The price, \$50,000, is high for the small 16-centimeter piece. But it appears to be so far unique.

There were other success stories, invariably relating to works that were strong in character or irresistible in their charm, or rare, or all of it together. It happened in Art Deco — the Galerie Valois sold a Jean Dunand lacquer panel decorated with a striking bird for 600,000 francs; in Old Masters — Yves Mikaeloff easily disposed of a Giovanni-Battista Pittoni picture on the theme of Semiramis, part of a set of four of which the other three are in Russian museums; it happened even in 19th-

century painting — the dealers Brame et Lorenceanu did very well and sold their pastel design for a fan by Degas, the last known to be available on the market. Hugues Berès found a niche for such dining room works as a Fauve landscape by Albert Marquet and a still life in black chalk by François Bonvin, a highly idiosyncratic artist who painted in a realistic but not academic manner. In each case, the link was rarity and top quality. What did not sell well at the Biennale was standard, and sometimes substandard, 18th-century furniture, low-grade Impressionism, or Dutch genre scenes and landscapes by the yard.

The New York International Dealers Show held at the Park Avenue Armory early this month flashed precisely the same message. Robert Haebler, displayed a splendid Hellenistic bronze figure of a woman, all draperies fluttering in the wind, and sold it within minutes of the opening.

Very uneven in balance and quality, the objects d'art varied from outstanding, such as a Louis XV black lacquer commode by Bernard Van Risenburgh chosen by Gerald Siebel, or an extraordinary Song silver vase decorated in repoussé at Blument's of London, to garage-sale junk. The lesson may therefore not have been so clearly spelled out as it was in Paris, where buyers responded instantly wherever they had cause to be highly motivated. They have stopped digging into their pockets on a whim simply because a bargain is within their reach. They make a beeline for what they really want.

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Sculpting Light With Stained Glass

By Cynthia Guttman

PARIS — "Its windows were never so sparkling as on the days when the sun scarcely shone," writes Proust of the stained glass in the church at Combray, the village of his childhood, "so that if it was dull outside, you could be sure that it would be fine inside the church."

Today, the visitor wandering through the villages of France is likely to find the church door sealed, and to his knowledge, the art of stained glass frozen in past expressions of faith. Yet, a cluster of artists is proving that the art has not escaped the contemporary imagination.

Binoculars are no longer indispensable to examine the brightness of this art. In Port-Bail, a Norman village by the sea, Sylvie Gaudin has just finished 15 windows, across which her spontaneous, nervous brushstrokes play in vertical wisps on the colors of spring and autumn. At St. Jean-du-Doigt in Brittany, Louis-René Petit has drawn flowing arabesques on the windows of a Renaissance church. In Kermes, Gérard Lardeur has employed his soberly drawn calligraphy on glass windows, while in Pont-Sainte-Maxence, outside Paris, Jeanette Weiss has applied honey and chestnut tones in a geometric patchwork to two windows.

"You say 'stained glass' and people immediately think red,

white and blue and the Middle Ages," says Sylvie Gaudin. "Perhaps we should find another word." Descending from four generations of glass artists, Gaudin belongs to one of the dynasties whose name symbolizes the grandeur of stained glass art in France. Like Jeannette Weiss, great granddaughter of Jacques Gruber, who



A Matisse design.

marked Art Nouveau with his designs, she has inherited the family atelier and divides her time between restoration work and contemporary creation.

Next to these dynasties are young artists, who, after experimenting with other mediums, have chosen to express themselves

through the subtle, evanescent textures of glass and light.

"France has a superiority complex for having the largest amount of stained glass in the world and an inferiority one for the abominations that were produced just after World War II and that undermined the profession," said Jean-Dominique Fleury, based in Toulouse, one of France's most influential stained-glass artists. His hand turns glass into vibrant grillworks that filter shafts of light.

If wartime destruction spurred a boom in mass production of stained glass in the 1950s, the Vatican II Council opened the way toward abstract contemporary creation in churches. Alongside this, a movement headed by Pierre Courrière, a dominican priest, reached out to painters to revive interest in stained glass. The appeal drew Matisse, Bazaine, Vieira da Silva, Braque, Matisse, Chagall and others to turn their visions toward a more monumental art, and to work with the country's foremost glass artists, such as Charles Marq in Reims, to transcribe their ideas onto glass.

Despite evolving techniques in glass manufacturing, the gestures of the profession have barely altered since Monk Theophile wrote his 12th-century treatise on the art of glass cutting, lead setting and the mixing of metallic oxides to create the semblance of sapphires, emeralds and rubies.

The creative voyage is long: "We first have to visualize and cut color, then work with the light and other elements," says Gaudin. "The pattern is just an indication, everything comes to life with the materials. The glass must stand up to all lights and seasons." For this, glass artists still prefer turning to the subtle tones of mouth-blown antique glass, only produced by one subsidiary of the Saint-Gobain company in France and two factories in Germany.

"One of the problems is that stained glass is often more an object of study for its technique, rather than its purpose," said Gilles Rouseval, an artist and professor at the Beaux-Arts school in Paris, who works with sculpture, engraving and painting to create inky lines confronting one another over opalescent scales of light.

Its purpose, to sculpt the light and enhance an architecture, is the subject of a recurring battle between glass artists and painters. In a controversial project at the Cathedral of Nevers, four contemporary painters have been called upon to create windows. Glass artists fear that the result will lack unity and serve merely as a showcase for the painters.

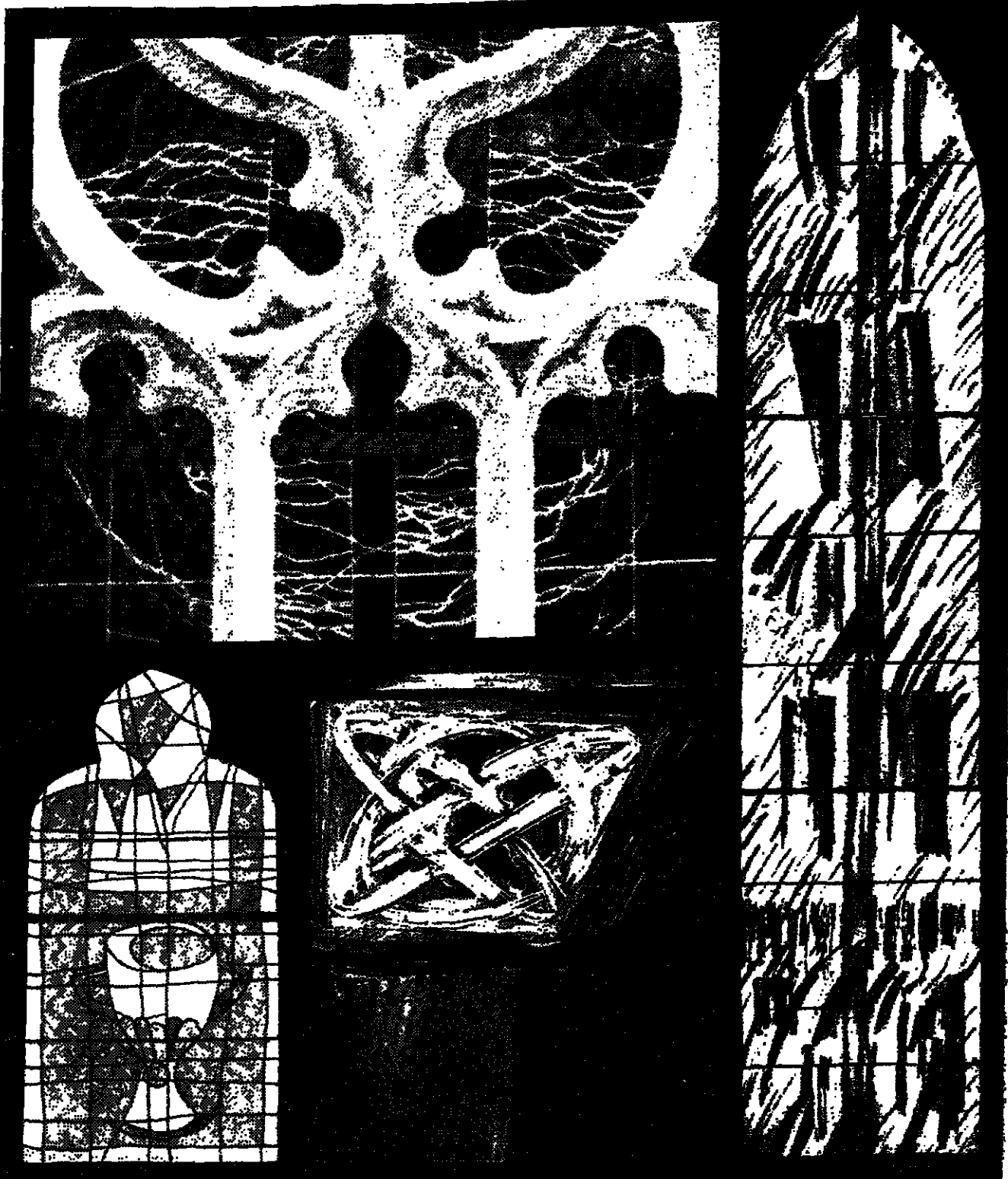
On the other side, François Enaud, an inspector with the Monuments Historiques, said: "The greatest painters approach stained glass and the problem of the building with the greatest modesty and humility, they feel they are there to serve the building."

In the 1980s, Enaud studied the Cathedral of Saint-Dié in the Vosges, damaged during the war. Enaud chose the painter Jean Bazaine to select a group of artists to create the windows around the theme of "Death and Resurrection," reflecting the cathedral's history.

"Few painters manage to do a whole, that is to do justice to the building, its symbolism, so that its atmosphere may be captured right away," said Louis-René Petit, one of 10 glass artists who, in the late 1970s, sought to show the public contemporary creations by forming a group and organizing some 20 exhibitions that traveled around France.

In Chartres, spiritual center of stained glass, the Centre International du Vitrail, formed in 1970, organizes international exhibitions and conferences and is a research center on stained glass from past and present.

CYNTHIA GUTTMAN is on the staff of the International Herald Tribune.



Artistry of Louis René Petit, Sylvie Gaudin, Jean-Dominique Fleury and Gérard Lardeur, clockwise from top left.

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Art Raiders Leave the Auction Floor to Collectors

Continued from page 9

quired by the same Spanish dealer, reflecting the continuing vigor of the market in Spain. Most interesting was the \$63,800 made by Bram Bogart's "Bloemenland," far above the high estimate set at \$38,500 with premium. The abstract composition is done in thick low-relief blocks of colored plaster laid down on board. Dated November 1964, "Bloemenland" illustrates one of the most innovative aspects of European abstractionism in the 1960s. Significantly, this was bought for his own collection by a London dealer, David Hughes, who sells 19th-century paintings of the English school. At the end of the day, the Contemporary Art sold by Joffe added up to \$1.9 million. This is a respectable figure for an early-season sale.

However, 114 lots out of 206 were left on the roadside. This tells us beyond doubt that the days of fun-buying are over. French dealers in particular, highly visible at previous sales of a similar caliber, did not even bother to come.

Christie's sale conducted by Guy Jennings in the afternoon of the same day offered a reduced-size replication of Sotheby's sale. The total sold slightly exceeds £1 million, and the failure rate is 1 percent more than in Sotheby's sale. The two lots on which Christie's staked their highest hopes both failed. Karel Appel's "Deux Têtes Volantes," estimated to be worth \$80,000 to \$120,000, never got off the ground. The auctioneer gave up at \$35,000. Antoni Tàpies was represented by a "Sac Collé sur Toile," consisting of a paper bag glued onto canvas, smeared over unevenly in white with a strip of turquoise blue at the bottom. That, too, was deemed by Christie's to be worth £80,000 to £120,000. The attendance did not think so. Jennings brought down his hammer, leaving the Tàpies stranded on a mythical £30,000 bid.

While Sotheby's market share has been standing at just over 67 percent of the total sold at London auctions in this field throughout the year, the parallelism between the sales in both houses is nonetheless revealing. It means that on every level of quality, the tide of unannounced art consigned for sale by galleries unable to get rid of it in any other way, it will be slowly growing to its natural ecology of work. To true collectors and dealers of the old school, who buy out of knowledge, not just with the power of their bank account, this is the best news in a long time.

SOUREN MELIKIAN is the art editor of the International Herald Tribune.

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ECONOMIC SCENE

Budget Won't Add Much To Hard Times in U.S.

By Louis Uchitelle
New York Times Service

NEW YORK — The budget agreement before Congress might make the hard times engulfing the American economy slightly harder next year, economists say, but the damage will probably be too small to measure. What many of the experts say they hope is that the budget agreement will have a psychological impact far beyond the economics involved.

Should confidence be restored in the government's ability to control the deficit, this in itself would stimulate the economy, in part by bringing down interest rates.

"The biggest problem with the budget deficit is that we have lost public confidence and trust," said Representative Lee H. Hamilton, Democrat of Indiana, chairman of the Joint Economic Committee of Congress. "This five-year agreement should restore that trust; it is a genuine, credible attack on the deficit problem."

In the view of Mr. Hamilton and many economists, the Federal Reserve, at least, should view the agreement as credible and behave accordingly, pushing down interest rates. That would more than offset any negative effect of the budget agreement.

"The real economic impact of the budget agreement depends on the Fed, which can offset any dampening effect by lowering rates," said Robert D. Reischauer, director of the Congressional Budget Office.

Lower rates would encourage people to borrow for consumer spending and investment, cushioning the government's reduced role as a source of spending and economic stimulus.

Fed officials declined to say whether they considered the budget agreement acceptable.

Alan Greenspan, chairman of the Fed, has suggested in the past that a "credible" deficit reduction package, similar to the package before Congress, would enable the Fed to lower rates. But he has not said how much rates might be reduced.

MANY ECONOMISTS say that to reverse the economy's slide toward recession, the Federal Reserve would have to use its power over interest rates to shave at least one percentage point off the charges now imposed on many loans. Consumers, for example, now pay 10 percent or more for most auto loans, mortgages and other financing.

"Most people feel that the contractionary impact of the budget agreement, if there is to be any, will come in the first year," Mr. Reischauer said. "The reason is that the Fed will have less leeway to push down rates and more room to adjust its policies in the ensuing years of this five-year budget agreement."

If he is correct, then the recessionary impact of the budget package would be greatly reduced in 1992, a presidential election year.

So far this year, the Fed has shown more concern about controlling inflation than avoiding recession. Although the economy was clearly getting weaker when the Middle East crisis began in August, Fed officials said they would hold rates unchanged because they considered the inflationary potential from the crisis — the steep increase in oil prices — a greater problem than any recessionary impact.

The central bank fights inflation by raising interest rates or keeping them high, which discourages the borrowing that finances spending and puts pressure on prices. If the Fed does not act, many people are concerned that the economy, already close to recession, would be further weakened as the government reduces its role in order to cut the budget deficit.

But the new package of proposals to lower spending and raise taxes would reduce the deficit by only \$35 billion over the next 12 months. That is a minuscule amount in an economy that will generate about \$5.4 trillion in new wealth, even if a recession develops.

CURRENCY RATES

Cross Rates	Oct. 26
Australian dollar	1.2875
British pound	1.6325
Canadian dollar	1.2525
French franc	6.5595
German mark	1.3660
Italian lira	2.3660
Japanese yen	163.60
Netherlands guilder	3.6033
Portuguese escudo	200.48
Spanish peseta	166.64
Swedish krona	8.4660
Swiss franc	1.4530
Taiwan dollar	23.6350
West German mark	1.3660
Yen	163.60

Other Dollar Values	Oct. 26
Australia	1.2875
Canada	1.2525
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Italy	2.3660
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Netherlands	3.6033
Portugal	200.48
Spain	166.64
Sweden	8.4660
Switzerland	1.4530
Taiwan	23.6350
West Germany	1.3660
Yen	163.60

Forward Rates	Oct. 26
30-day	1.2875
60-day	1.2875
90-day	1.2875
180-day	1.2875
360-day	1.2875

INTEREST RATES

Europe	Oct. 26
3-month	7.50%
6-month	7.50%
9-month	7.50%
12-month	7.50%

Key Money Rates	Oct. 26
3-month	7.50%
6-month	7.50%
9-month	7.50%
12-month	7.50%

Asian Dollar Deposits	Oct. 26
3-month	7.50%
6-month	7.50%
9-month	7.50%
12-month	7.50%

U.S. Money Market Funds	Oct. 26
3-month	7.50%
6-month	7.50%
9-month	7.50%
12-month	7.50%

GOLD	Oct. 26
3-month	7.50%
6-month	7.50%
9-month	7.50%
12-month	7.50%

Oil Boosts Inflation In Japan

Tokyo Prices Up Most in 5 Years

By Patrick L. Smith
International Herald Tribune

TOKYO — The government reported higher-than-expected increases in Japanese consumer prices Friday, pushing short-term interest rates sharply upward and unsettling stock prices and the yen.

Consumer prices in Tokyo, which are viewed as a leading economic indicator, rose 3.1 percent in October from a year earlier, according to the Management and Coordination Agency, a unit of the prime minister's office charged with monitoring the economy. It was the biggest jump in five years.

October consumer prices were up 1.1 percent from September, the agency said.

The agency's statistics were among the earliest indications of how seriously higher oil prices stemming from the Gulf crisis are likely to affect the Japanese economy.

The inflation report was followed by another from the Economic Planning Agency, a cabinet advisory body, which stated that the economy remained in a strongly expansionist phase.

"Although the impact of the Aug. 2 Iraqi invasion of Kuwait weakened Japan's financial markets, it has not yet left its imprint on the economy at large," an agency official said.

The management agency said food prices were sharply higher in October, while costs in the automobile and auto-related industries rose 3.5 percent from the previous year and 2.5 percent from September.

Heating costs were up 40 percent from a year earlier and 24 percent from September, the report said.

The agency also reported that, on a nationwide basis, consumer prices were up 3 percent in September from the previous year and up 0.9 percent from August.

The nationwide report did not reflect higher oil prices because it was based on an earlier survey.

The figures stunned financial analysts and immediately pushed short-term interest rates above 8 percent. The rate on unsecured overnight money rose six basis points, or hundredths of a percentage point, to 8.03 percent.

Tokyo stocks and the yen fell on the news, reflecting increased uncertainty about the future strength of the Japanese economy.

The Nikkei average of 25 industrial stocks ended at 25,005.64, down 346.99 from Thursday. Volume was estimated at 500 million shares, compared with 725 million in the previous session.

The dollar rose to 128.50 yen, a gain of 1.35 yen from Thursday's finish in Tokyo.

EC Official Denounces Japan For Lack of Progress on Trade

Compiled by Our Staff From Dispatches

TOKYO — A senior European Community official denounced Japan on Friday for what he said was intransigence in trade talks and said a failure to remove import barriers could hurt Japanese auto exports to the EC.

Horst Krenzler, the EC Commission's director-general for external relations, said he was "extremely disappointed at the lack of progress" after two days of talks with Japan's Vice Foreign Minister, Koji Watanabe.

Mr. Krenzler is pressing for a reduction of import duties and the abolition of quotas on Japan's imports of processed foods, fish and leather goods.

"Trade tensions could reach a degree of sensitivity that could spill over into other areas," he warned. "Japanese officials also reported little progress."

"There was no deep discussion," said an official at the Ministry of International Trade and Industry. Mr. Krenzler said the EC's chronic trade deficit with Japan was intolerable and criticized the Japanese response at the talks. No concrete steps had been taken to remove Japanese obstacles to imports, he said.

Community figures show Japan posting a trade surplus with the EC of \$13.1 billion in the first nine months of this year, compared with a surplus of \$19.8 billion in all of 1989.

"We pleaded strongly that Japan push forward with more market-opening," Mr. Krenzler said. "Only this would create a favorable climate to

solve other problems such as auto imports into the EC after the single market in 1992."

The question of EC imports of Japanese cars is the thorniest issue between the two sides. It is so sensitive that neither Mr. Krenzler nor Japanese officials would give details of informal negotiations on the subject, which have been underway since early this year.

EC states are divided on the issue, with France, Italy and Spain demanding restrictions on imports after 1992. Germany and Britain advocate a more liberal policy.

Sources at Japan's trade ministry said Japan argued that trade issues should be dealt with at the multilateral trade negotiations taking place under the auspices of the General Agreement on Tariffs and Trade, which are scheduled to conclude in Brussels in December.

Mr. Krenzler said if no solution was found through GATT, the EC would tackle the issues again in bilateral talks.

A trade ministry official said Japan was angry about the EC's use of anti-dumping rules against some Japanese imports. Japan regards the rules as unfair, while the EC says they aim to prevent companies from selling products below cost.

Mr. Krenzler said progress in other areas of this week's talks, such as cooperation in energy technology, environmental protection and the promotion of EC investment in Japan, was satisfactory.

(Reuters, AFP)

Italian Proposal Raises Hopes for EC Farm Accord

Reuters

LUXEMBOURG — European Community farm and trade ministers engaged in hard bargaining Friday night over a compromise package offered by Italy in hopes of reaching agreement on cuts in farm subsidies. EC officials and diplomats said.

Some were optimistic there were enough sweeteners to satisfy ministers meeting for the sixth time over a proposal by the EC Commission to reduce farm subsidies by 30 percent from 1986 to 1996.

But others expressed concern that France, the community's biggest farm producer, might not be satisfied with the proposed package.

Germany led the opposition to an earlier EC Commission proposal for a subsidy cuts. Both Germany and France maintained that the plan would be too harsh without measures to cushion the worst effects of cuts.

The Italian compromise proposal contains a tough position demanding new quotas on imports of oil seeds and cereal substitutes, which the EC says undermine cereal consumption in the bloc.

The draft document also states that commodities subject to reduced support should get preference over imports, a provision that was expected to please Germany.

The EC is the only major member of the General Agreement on Tariffs and Trade not to have submitted an offer on cutting farm subsidies under the Uruguay round of talks. The GATT talks are scheduled to end in December after four years.

The ministers were under intense pressure to strike a deal to avoid surrendering the issue to EC government leaders, who are to meet in Rome this weekend.

The British farm minister, John Gummer, said Prime Minister Margaret Thatcher intended to raise the farm-subsidy issue at the meeting regardless of the outcome of the ministerial talks.

"We have to make clear our commitment to the GATT round," he said, adding that it was absurd that governments should pronounce themselves in favor of political union yet not be able to agree on a stance on farm subsidies.

Appeal for Business Help

Lawrence Malkin of the International Herald Tribune reported from New York:

Bypassing European political leaders, the U.S. trade representative, Carla A. Hills, warned European businessmen Friday that "it is too late to wait any longer" to strike a deal in the GATT trade talks.

Speaking to a luncheon of the European Community Chambers of Commerce that had been arranged in New York at her request, she reminded an audience of business executives and bankers that EC agriculture and foreign ministers were meeting at that moment in Luxembourg to define a common position.

"I want you to talk to governments, and to highlight public, political and press awareness of what we have to lose if the talks fail," she said.

She warned that if the talks failed, Third World and East European countries would suffer, and the industrialized world would split into "exclusionary trading blocs," preventing multilateral security initiatives such as the one operating in the Middle East.

If she said a late agreement would end up in a "hopeless stalemate" in the U.S. Congress. Until March 1, Congress must take an up-or-down vote on any agreement, but after that date it has the right to tinker with it and effectively dismantle it.

Sweden Proposes Big Cuts in Spending

The Associated Press

STOCKHOLM — The government proposed big spending cuts Friday in sick pay, defense and subsidies in an attempt to control inflation, increase productivity and spur economic growth.

The austerity package would slash 15 billion kronor (\$2.68 billion) from the budget and eliminate 10 percent of the 184,000 civil service jobs over the next three years.

Prime Minister Ingvar Carlsson said the "forceful steps" his minority government proposed were necessary to maintain international credibility and deal with the country's increasing deficits, slow

growth and 11.5 percent inflation.

He was accompanied at a news conference by Finance Minister Alan Larsson, who said the government wants parliament to "positively express Sweden's ambition to seek membership in the European Community."

It was the strongest statement the Social Democrats have made about wanting to join the EC, but neither official gave specifics about an application.

The 15 billion kronor in cuts were not itemized, but the largest chunk — 6 billion kronor — would come out of the state's sick benefits program. Swedes take an average

25 days per year of sick leave, one of the highest rates in Europe.

The government proposals included reducing sick payments to 75 percent of salary during the first three days of absence and discouraging long-term sick leave by inspecting places of employment and encouraging rehabilitation.

Another 1.2 billion kronor would be saved by cuts in defense spending and in the foreign ministry budget.

Reducing the number of government employees by a tenth over three years was expected to save another billion kronor. The package also targeted 3 bil-

lion kronor worth of government support for industry, agriculture, communications, education and railways.

Mr. Carlsson also promised to start talks with other parties on changing the constitution to cut down on a proliferation of small parties in parliament in an effort to make it easier to manage the economy.

"The Swedish political system's capability of taking decisions is not enough," he said.

The next elections are due in September 1991, and polls show the Social Democrats have their lowest support ever.

Renault Predicts Net Profit to Fall 60% in 1990

Compiled by Our Staff From Dispatches

PARIS — Renault, which is hoping to boost its sagging fortunes through a proposed link-up with AB Volvo of Sweden, said Friday that it expects earnings to fall more than 60 percent this year because of rising costs and a falling market share.

Renault made the prediction as the EC Commission said that it would decide Nov. 7 on whether to allow the French state-owned carmaker to proceed with the proposed link. Renault's forecast undermined the importance of the proposed Volvo deal for the two companies, which have said that the cooperation is necessary to cut costs and enable them to survive

against increasingly tough international competition.

Renault's managing director, Louis Schweitzer, said the company expected to post a net profit this

year of 3 billion to 3.5 billion francs (\$594 million to \$693 million), down from 9.3 billion francs in 1989.

That was lower than analysts' predictions of a profit of 4 billion to 4.5 billion francs.

Renault also reported pretax profit of 2.44 billion francs for the first six months of the year, the first time it has issued first-half results.

Output of Peugeot cars will be cut 10 percent by year-end. Page 19.

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Mr. Schweitzer predicted pretax profit would be about 4 billion francs for the year, down from 9.3 billion francs in 1989.

Sales in the first half totaled 87.49 billion francs, down 3 percent from 90.16 billion a year earlier.

Renault said profit margins shrank markedly in the first half. Pretax profit amounted to 2.78 percent of sales, compared with 5.57 percent in all of 1989.

Mr. Schweitzer said the first-half result reflected higher costs, slower business on more competitive markets such as Spain, and losses of market share. The market share fell because of slow sales of the Renault 5, the small car which is being replaced by the new Clio model.

Results also were hurt by difficulties in South America — the company lost 600 million francs in Argentina and 30 million, to 100 million francs in Colombia.

Mr. Schweitzer said interest charges rose to 2 percent of sales from 1.2 percent in 1989. That stemmed primarily from the fact that the company was forced to repay 6 billion francs in government subsidies at the insistence of the European Commission.

In Brussels, a Commission spokesman said the EC executive would either approve the proposed link with Volvo or extend its investigation on the grounds that the deal could reduce competition.

(Reuters, AFP)

A Recession in U.S.? Not Yet, Corporate Profits Show

By Robert J. McCarthy
Washington Post Service

NEW YORK — Stephen J. Balog, executive vice president and stock analyst at Lehman Brothers Inc., had just finished bemoaning the disastrous profits of U.S. companies. He turned from his desk in the World Financial Center overlooking the Hudson River and called an assistant on his office intercom to ask for some evidence of his claims.

So far, responded his researcher, third-quarter earnings were "flat, or up a couple percent."

"What happened to the recession?" Mr. Balog asked.

"I'm still waiting for it," came the response.

In a sign that the U.S. economy may be more resilient than many experts have feared, American corporations on average have managed to post a small gain in third-quarter earnings, compared with last year's performance, according to experts who monitor profits.

While profits in the latest quarter looked good only when held up against the rather dismal performances of a year ago, the showing marks the first time in 15 months that quarterly earnings have even risen.

Analysts said the performance suggests that the economy — despite soaring oil prices, plunging consumer confidence and strains in the banking system — still is muddling ahead and may not yet be in a recession.

"Everyone out there is gloomy, but when you look at the numbers, you could say that corporate earnings have turned upward," said Ben Zacks, executive vice president of Zacks Investment Research Inc., a Chicago firm that tracks earnings.

The gains aren't across the board. Some industry groups, like airlines, retailers and banks, have been battered, owing to special problems affecting their businesses.

But according to Zacks's analysis, based on reports from more than half of the 500 major American companies that it monitors, earnings from continuing operations are up about 5 percent from a year ago.

"These are not recession-level profits," said Abby Joseph Cohen, one of the top two market strategists at Goldman Sachs & Co., a leading New

York investment bank. Instead, she said, they indicate that "we have an economy that is gradually awakening."

That view was echoed by Michael DiCarlo, director of equity research at John Hancock Mutual Funds Inc. in Boston, who emphasized that the upturn in profits for the quarter was in contrast to the overall downward trend of the past year.

"That would indicate that you're getting a slowing economy, but not necessarily one that's going to tumble into the abyss," Mr. DiCarlo said.

A business downturn typically has a sharp, negative impact on profits because companies suffer from a fall in sales without a corresponding drop in costs for labor and overhead. But many companies managed to protect their profit margins to a greater degree than expected in the third quarter, either by raising prices or by laying off workers, economists said.

"Productivity growth has been quite good. The manufacturing sector is keeping itself very trim," said Helen D. Houchens, senior economist at the New York office of Barclays de Zoet-Weld Ltd.

Other companies benefited from strong sales abroad, with their export

business boosted by the fall in the value of the dollar, which makes their products cheaper overseas.

While analysts have been relieved about profits at many companies, special problems sent some industries reeling. Several leading banks, notably Chase Manhattan Corp., suffered because of hefty write-offs from loans that have soured in the commercial real estate market. The spike in jet fuel prices raised airline expenses dramatically at a time when stagnant travel demand made it harder for them to pass on all the added costs in the form of higher fares.

The oil price jump also hit hard at some basic industries, like chemicals and paper, that consume significant amounts of energy.

"Demand is weaker than it had been for some time," and they're on the other side of rising oil prices," Mr. Cohen said. In addition, in a development that could forewarn of troubles ahead for the economy, results were disappointing overall in the retail industry.

The third quarter began fairly strongly for the economy in July, but conditions worsened dramatically once oil prices began climbing after Iraq's invasion of Kuwait in early August. As a result, David A. Wyss, chief financial economist at DRI-McGraw Hill, said that the results in the fourth quarter will be more significant, and probably tougher, test of the health of profits and the economy.

"The third quarter was really not so horrible," Mr. Wyss said. "It's the fourth quarter where things are really going to look bad."

MONEY

Saturday-Sunday,
October 27-28, 1990
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FIRST COLUMN

Hopes Dim For Single EC Currency

TODAY'S European Community summit meeting in Rome has been called by the Italians, who currently preside over the EC, to discuss, among other things, the next stage in the painful progress toward a single currency in Europe.

For travelers and consumers that is going to be — if it ever comes — a blessed relief. Unfortunately the chances of early success are slim, as the Italians will have to deal with the Germans and the British.

Although the Germans say they are committed to currency union, Helmut Kohl will not want to jeopardize his chances in the highly charged atmosphere of nationalism ahead of the German elections in December. Giving up the Deutschmark for an antiseptic European composite might just do that.

Prime Minister Margaret Thatcher has indicated that she wants to retain control over her domestic currency, and it is clear she intends to retain sterling's separate identity as long as possible.

BANKERS are unimpressed by last week's EC report claiming a single currency would save up to \$25 billion a year in transaction charges. A single currency would mean initial expenses, a lot of administrative changes, plus expensive redundancies in the treasury departments.

The traveler, the tourist and the businessman have an identity of interest in wanting a single currency in Europe. Money may talk, but the denominations of the 12 EC countries are the financial equivalent of the Tower of Babel.

Copenhagen to Paris is a hard day's drive — but to buy gas, coffee and a sandwich en route the traveler needs five different currencies. Changing cash for cash, that means five rounds of commission to pay.

The European Commission's president, Jacques Delors, has indicated that EMU is already being achieved through the worldwide link-up of cash machines. But most cardholders still pay charges.

A unified European currency would be a major benefit for the individual. Unfortunately that fact will be low on the list of priorities in Rome.

A Debut for Euroindex

By Leigh Bruce

AT 9:45 A.M. on Monday, the new Financial Times index of top Continental European and Irish shares will go live on the London International Stock Exchange, offering investors, money managers and market makers the first real-time picture of non-U.K. European equity movements and the starting point for developing a market in pan-European derivatives.

Already, several major financial houses have approached the stock exchange about launching over-the-counter derivative products based on the new index. A spokesman for the stock exchange said he had "never known a new index to get this kind of support from both investors and traders," in particular from the United States, the Far East and in the U.K.

According to sources, two major houses are in the "advanced stages" of developing derivative products that could be launched as early as Monday. One of them, Goldman Sachs International said it was putting together a dollar-denominated, longer-dated warrant issue. The other house is said to be preparing an ECU-denominated derivative contract.

The new index was the brainchild of executives with Salomon Brothers International in London and was designed in close coordi-

nation with major U.K. securities houses. The analysts and executives said the new index, like its national counterparts, would give investors a ready-made, high-quality means of monitoring the European equity market as a whole, while providing a basis to construct pan-European investment portfolios and to launch derivatives contracts.

Victoria Ward, director of product development of the London International Financial Futures Exchange (LIFFE), asserted "we are really very enthusiastic about its potential." She said LIFFE hoped to launch its first derivative based on the new index early next year, though predicting that the index would take some time before it took off.

The index is composed of 100 top Continental and Irish stocks, which will be listed in Deutsch marks though price movements in domestic currencies will be available as well. Percentage swings, daily and historical movements as well as breakdowns of information on individual components of the index will also be available.

All the stocks have to be listed on the London Exchange's Stock Exchange Automated Quotation Service and the list will be updated quarterly. The official index period will be from 9:45 to 15:30 London time. Pre- and post-market prices will be calculated as on domestic share indexes.

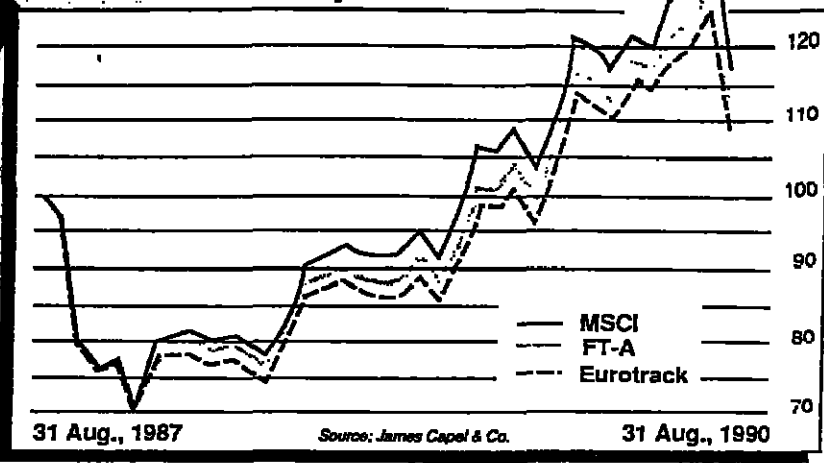
It will be available on screen to all SEAQ international users and will be provided

■ FTSE Eurotrack-100 Index Countries



FTSE Eurotrack of 100 stocks vs. Morgan Stanley Capital International's and FT-A's indexes of European stocks (excluding U.K.)

Tracking the Performance of European Stocks



worldwide through commercial quote vendors.

The FTSE Eurotrack-100 Index is capitalization-weighted and will therefore not include the top 100 non-U.K. European companies, by the top 100 after country weighting. The country weightings are Germany 26.2 percent, France 21.3 percent, the Netherlands 11.8 percent, Switzerland 11.5 percent, Italy 11.2 percent, Spain 6.6 percent, Belgium 5.1 percent, Sweden 4.2 percent, Ireland 1.1 percent, Norway 0.7 percent and Denmark 0.3 percent.

Raphael De Santos of James Capel Quantitative Research, who is deputy chairman of the index's steering committee, pointed out that other major indexes, like Standard & Poor's in the United States, were also given geographical and industry weightings. Moreover, he said extensive research showed that over the last three years the FTSE Eurotrack 100 had a correlation of 0.999 and mean monthly difference of 0.1 percent against the major benchmark FT Actuaries World Index. He compared these results to the FTSE 100 Index, which has a

correlation of 0.990 and a mean monthly difference of 0.12 percent with the FT A All Share Index.

An all-European index of 150 stocks, including the U.K. market, will be unveiled in early 1992 and will be made available alongside the Eurotrack 100.

He said creating an index that includes the U.K. is highly complex, because by market capitalization the London market would command a 41 percent weighting. "On average, international investors give the U.K. a 20 to 25 percent share," he said.

BRIEF CASE

Total Tax Revenue as Percentage of GDP

	0	10	20	30	40	50	60
Sweden							
Denmark							
Norway							
Belgium							
Netherlands							
France							
Luxembourg							
Ireland							
Britain							
West Germany							
Greece							
Italy							
Portugal							
Canada							
Spain							
Switzerland							
Australia							
United States							
Turkey							

Source: OECD

OECD Survey Shows Gains in Taxation Over 10 Years

The burden of taxation has increased over the past 10 years, according to the Organization for Economic Cooperation and Development. Tax thresholds have generally been falling, so that more and more households in countries monitored by the OECD now pay taxes.

And the authorities are better at collecting it, thanks to computer technology that allows the matching and storing of data. Most depressing of all, the OECD says that some tax authorities have so many sources of information, that they are able to assess the tax liability of a large proportion of the population based on information provided by third parties.

The OECD also says individuals have the right to privacy, which may seem a surprising if the tax authorities can make an assessment through computers and third party information. Unfortunately, privacy in this context means the right to expect no unreasonable searches of the taxpayer's home.

Hong Kong Investors Get Choice With 7 New Funds

Hong Kong investors have seven more mutual funds to choose from.

Barclays de Zoete Wedd has launched seven vehicles invested in the Asian markets of Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand and the Philippines. The smaller Asian markets have been especially badly hit by the Gulf crisis, being up to 30 percent lower in dollar terms. Minimum investment is \$1,500, with charges of 5 percent initially and 1 percent annually.

Murray Legacy Trust to Help With U.K. Inheritance Taxes

Murray Johnstone, the Glasgow fund manager, is launching a new investment trust designed to help U.K. citizens deal with their country's stiff inheritance taxes.

Called the Murray Legacy Trust, the fund will be floated in February and listed on the London Stock Exchange. It will be struc-

tured with two types of shares: zero dividend shares providing capital appreciation growing at a fixed rate, but no right to income; and ordinary shares providing income from the entire portfolio plus the right to remaining capital growth.

For details, contact Ross Peters, Murray Johnstone, 7 West Nile Street, Glasgow G12PX, or phone 44-41-226-3131.

Eurotunnel Sweetens Issue With Tiered Travel Discounts

Eurotunnel will sweeten its £500 million share issue next month with travel discounts. The size of the discounts available on Channel tunnel travel have not yet been decided, but the perks will reportedly be available in a four-tiered structure.

For £160, investors will be entitled to the maximum travel discount. The maximum discount, however, will carry a price tag of £5,000. The sweeteners will be available to people who already own Eurotunnel shares as well as to new investors.



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THE MONEY REPORT

The Rise of Multifunds

By David C. Lanchner

AFTER several years of steeply rising and falling financial markets, some European mutual fund companies think they have hit upon an idea that can smooth out the risks for investors.

Superior performance in volatile markets is more easily achieved with a score of funds than with one, they say. As a result, the so-called multifund, a portfolio of mutual funds that offers diversification of both assets and investment expertise, is increasingly being offered to the public.

In the past year roughly 14 of these funds investing in a variety of international stock and bond markets have been introduced in the United Kingdom. And in France at least 13 such funds have been launched over the past year and a half.

"Fund managers are like biathlon athletes," says Marc Landau, president of Olympia Capital Management, a French multifund company. "Just as some athletes are good at shooting and others at skiing, managers have their own particular strengths and weaknesses. If you have a portfolio of superior managers with different styles, it stands to reason that you will do better with less risk over the long run than someone with just one manager."

The idea is intriguing and there is little doubt that investors can learn something from the selection process used by such fund management talent groups. But whether a multifund holding is better than owning one mutual fund or a brace of independently chosen funds is debatable.

The most obvious problem is that many of the funds are little more than marketing vehicles for the individual funds of management companies. Corral in France and Kleinwort Benson in England, for example, limit investments to in-house funds. If a multifund is selecting from a universe of 30 portfolios all within the same investment house rather than 1,000 funds offered by hundreds of different management companies, the ability to construct a well diversified and high-quality portfolio is clearly limited.

"Even if Kleinwort Benson is the greatest thing since sliced bread, they can't be good in every area of investing," says Andrew Christensen, a mutual fund adviser at James Capel in London.

Unfettered portfolios like Olympia's in France or those offered by Aegis Fund Management and Baring Fund Management in Britain are more thorough applications of the multifund investment approach. Olympia, like many of its competitors, only considers investing in portfolios that have been in existence for three years or more.

To make the first cut in a fairly rigorous selection process funds must post returns that fall into the top half of their peer group in each of the last three years. This knocks out about 90 percent of all equity and bond funds including those that had one spectacular year, followed or preceded by mediocrity.

The funds are further scrutinized to insure that managers have what Mr. Landau calls a coherent investment philosophy. "I want a guy who always selects stocks in the same way. If he's been fantastic but is changing his investment style all the time, I don't know what he will do tomorrow."

Dependability is checked through a special quantitative review of historical performance as well as through scans of stock and bond holdings. If a manager never buys stocks that cost more than 14 times annual company earnings, or sticks to large "blue chip" stocks, that shows he has a consistent investment discipline. Such checks are supplemented by visits to fund management companies where multifunds have a final chance to assess the strengths, weaknesses and qualifications of particular managers.

While such thoroughness usually results in a stable of superior managers, it can also be expensive. Investors in multifunds have to pay a double layer of fees and management commissions, which can smother performance. One of

Best Performing Multifunds

Value of £100, income reinvested, excluding charges.

Over one year to Oct. 1, 1990

Aegis International Growth	194.80
IFP Portfolio	182.80
Schwab Int'l. Managed Balanced	181.30
Clifton Premier Performers	178.30
Kleinwort Benson Master Trust	178.30
S & P Master Fund	175.30
Abbey Mastertrust	174.80
Sun Life Master Portfolio	174.70
Baring Select Managers	174.30
Henderson Family of Funds	174.10
Fidelity Money Builder	173.10
Northwell Mastertrust	173.10
Henderson Family of Hand Funds	173.00
Sun Life Master Portfolio	173.00
Morgan Grenfell Managed	172.50
Midland Managed Portfolio	171.80
Lloyds Bank Mastertrust	170.90
Mitl Britannia Managed Investment	169.80
Holborn Trust	168.60

Over three years to Oct. 1, 1990

Kleinwort Benson Master Trust	183.00
S & P Master Fund	177.90
Abbey Mastertrust	176.30
Sun Life Master Portfolio	175.80
Mitl Britannia Managed Investment	175.20
Midland Managed Portfolio	173.60
Lloyds Bank Mastertrust	173.10

Source: Mifcap

Olympia's principal selling tools is an historical model that shows that Olympia's multifund approach applied to the French stock market between 1986 and 1989 would have produced a return 20 percent higher than the CAC General Index. The model, however, does not include fees. When just Olympia's fees are deducted, not to mention those that must be paid to the man-

agers they choose, the return for the three-year period is only about 5 percent better than the CAC average. "At first glance these funds look terrific," says Tim Miller, marketing director at M&G, Britain's largest fund company. "But it is a bit like mixing 10 excellent soups together and expecting them to taste 10 times better — it does not work."

Credit Crunch Hits REITS

By Vivian Lewis

A DUTCH mutual fund investing in real estate, Rodamco, the largest outside the United States, has had to suspend trading, because of a fall in portfolio values. When trading resumed, shares sank 17 percent.

Housing prices are in a slump in Britain and many regions of Europe. The leading indicator of the Japanese real estate market has fallen for three months in a row.

Real estate prices are shaky, too, both for homes and for commercial property, in most U.S. regions. According to a recent survey by Coldwell Banker Real Estate Commercial Services, the vacancy rate for commercial real estate in major cities is 17 percent. And this despite sweeteners like improvements or free rental periods being offered to lure tenants.

The windup of the American savings and loan crisis will result in more property for sale.

The time has come for bottom-fishing in REITs. Real estate investment trusts (REITs) are U.S. mutual funds investing in real estate or in mortgages that by law must distribute almost all income to shareholders. The credit crunch is hitting these concerns hard.

Normally, high-yielding REIT stocks go up when interest rates fall. But this year they are not benefiting from what fall there was in interest rates because bank regulators are tightening bank underwriting standards for loans collateralized by real estate. Banking lines of credit are not being rolled over automatically for REITs any longer and often higher interest rates are being imposed.

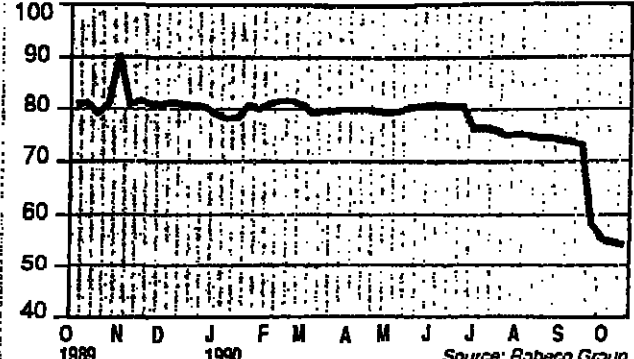
Hence, REIT stocks as a group have been declining over the past three years. That means their yields are historically high. As of the close of August, according to Shearson Lehman Hutton, they stood at 12.02 percent — and they have fallen since then.

The National Association of Real Estate Investment Trusts and Alexander & Sons have calculated that we are in the midst of the longest downturn in the equity price appreciation of REITs since 1971 when the index was begun. At the start of 1987 REITs were as strong as the average Value Line composite stock; their relative strength had declined by mid-1990 to half that level.

Analysts think REITs are now trading at excessively low levels,

Rodamco's Stock Eases

Weekly stock price in Amsterdam, in Dutch guilders



Source: Robeco Group

suffering from perceived dangers of both the financial and real estate sectors. Some of them say the best news may be that several REITs have gone bankrupt in 1989 and 1990.

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The Hidden Tax Costs of Housing an Expatriate

By Tony Wakeford

WHAT happens when a change of job is a change of life — position, house, and country or continent? How do you plan for tax? What does the employer do? It is impossible for a tax adviser who practices in one jurisdiction to give authoritative advice about the impact of tax on a particular situation in another country. It is usually sensible to consult another practitioner in that country. One often finds, however, that the same theme is repeated in many countries, naturally enough with variations from one country to another.

Take the housing arrangements made for an individual who is assigned by his employer to work in another country. It is quite common for the employer to provide living accommodation for the individual in question in the host country, and the shorter the period of assignment the more likely is this to be the case.

Again, the practice is more widespread in the case of particular industries or activities: it is virtually an invariable rule for people sent to

mining or construction sites remote from main centers of population, but may be less so if the assignment is to a major city with a good market for residential property to purchase and rent.

Why should the individual be concerned about tax, if his employer either provides the accommodation or gives him some assistance toward meeting the cost of it? In many cases the individual probably is not worried at all, for instance if he is compensated in a tax equalization plan, and his employer effectively picks up the tax on his remuneration package. But then, of course, it is his company that is, or should be, concerned about the tax effect.

In many countries, the provision of living accommodation for an individual by reason of his employment represents a benefit in kind that is liable to income tax (although not, usually, social security contributions). If the employer is picking up the tab for this, then it is tax on the benefit, grossed-up for tax. The higher the individual's marginal rate of income tax, the larger this amount becomes. It can be very expensive.

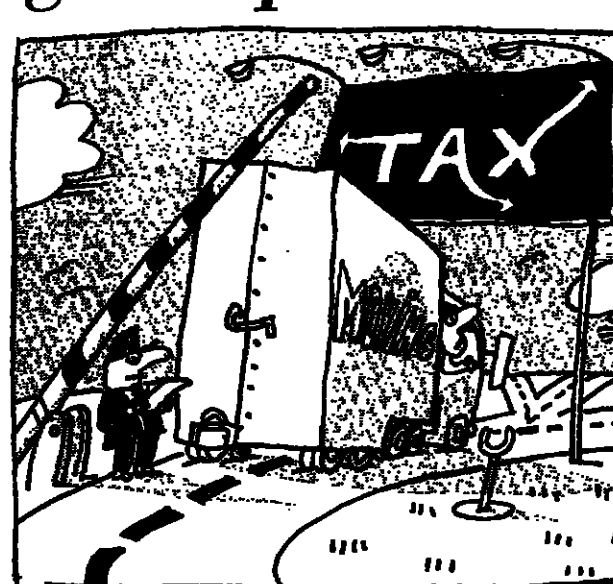
The foregoing is the general position under U.K. law. The value of

the benefit is taken to be the cost to the employer of providing it, for instance the rent the employer pays for the living accommodation provided, or the amount of the contribution he makes to the employee's expenses. The cost of providing the related services is also included to the extent that this is borne by the employer.

In the U.K., there is a complicated formula for arriving at "cost" where the employer owns the living accommodation: this produces quite a favorable result where the cost of the property to the employer is no more than £75,000, but to the extent that the actual cost is greater than this the measure of the benefit is imputed interest on the excess cost.

The rate of interest adopted for this purpose is the same rate as that used for taxing the benefit from an interest-free or low-interest loan.

Many other countries have similar rules, although fortunately few have a similar regime for determining "cost" as the U.K. Nevertheless, there is a wide range of results, depending on where the individual is working. Some, for instance a number of countries in the Far East such as Singapore and Hong Kong



Neelke Aas/HTT

that are regularly hosts to substantial expatriate communities, give a generous exemption.

TONY WAKEFORD is managing director of London-based tax practitioners J. Warwick Hardy.

Managing Private Assets in America

By Vivian Lewis

DESPITE the proliferation of private banking offices in major American cities, it is hard for U.S. families to find banking services aimed at preserving their wealth and lifestyle in a European fashion — or even in the way they might have 50 years ago.

Pity American families with sums in the \$150 million range, who number perhaps 35,000; they cannot get the right kind of private banking.

"Two weeks ago a client who had a private banking account ran into a problem with confirmation on a municipal bond transaction," explains William B. Curlee of the Los Angeles office of Arthur Anderson — which serves wealthy clients. "He called his private banker and was referred to another department of the bank." Mr. Curlee adds: "Private banking in the United States means that if you have enough money or influence you don't have to stand in line. It means an emergency phone number if you lose your visa card or have to get a new checkbook in a hurry. But it doesn't mean personal service."

Ironically enough, in recent years more special offices claiming to be private banks have been created by institutions like Chase Manhattan or Bank of America, Bank of New York or the U.S. subsidiary of Union Bank of Switzerland. They aim to generate more fees from their existing investment analysis departments (needed to help institutional clients like pension funds) by picking up new clients among what the jargon calls "high net-worth individuals." And private banking services have long been offered by Morgan Guaranty and Bankers Trust.

But both the wealthy and those not in private banks who offer them advice agree that commercial banks often fail to perform the wealth management and investing services, and the accounting, legal and personal bookkeeping and management functions, which private banking clients expect.

There are two private banks on the European model in the United States. One is Brown Brothers, Harriman, one of the few banks still organized as a partnership in this country. Founded in 1818, it is young only by the standards of Geneva or Cologne. Furthermore, it became a member of the New York Stock Exchange in 1882, well before the Glass-Steagall law called for the separation of banking and stock-brokerage.

The second American private bank has created special funds so that its clients can place money in

such higher-risk investments — but that may be because it is smaller, less well-known, and less venerable, and tends to have even richer clients. The Bessemer Trust was founded in 1907 by the family of Andrew Carnegie's partner, Henry Phipps, to place the proceeds of the sale of Carnegie Steel to J.P. Mor-

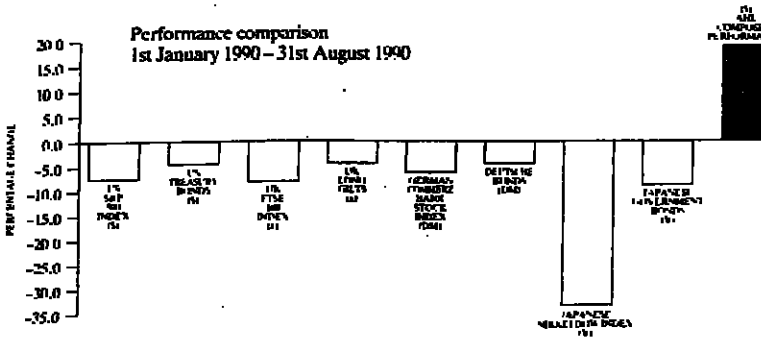
gan. From a third to a quarter of the assets under management are still owned by members of the Phipps, Martin, and Guest families.

While both Bessemer and Brown Brothers require clients to have at least \$1 million in their accounts, the mean sum under management

for Bessemer's 800 clients is over \$7 million, and the average is over \$10 million.

Bessemer will also help its clients select managers to diversify their portfolios, or take up forms of investing it does not offer, like hedging or short selling or foreign currency options.

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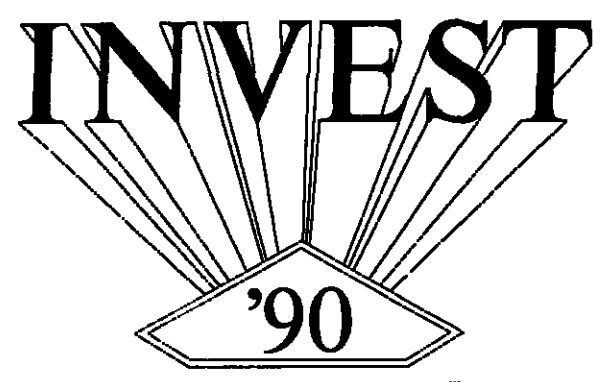
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SPORTS

European Influence Fills Cup

NEW YORK — Not since the English governor of New York raised the curtain on American horse racing in 1665 by laying out a track at Belmont Park has the European influence been so strongly felt in U.S. racing as it will be on Saturday.

Three European horses are favored to earn part of the \$10 million offered in the seven races of the Breeders' Cup, the richest day of racing in the world. The Breeders' Cup winds up the U.S. horse racing season.

Of the 91 horses running this year at Belmont, near where the governor built his course, 22 were either bred in Europe or have done most of their racing there.

Saumarez, the British-bred winner of the Prix l'Arc de Triomphe, is the choice to win the \$2 million Breeders' Cup Turf over a mile and a half (2.4 kilometers).

Dayjur, Europe's fastest sprinter who has won at Ascot, Haydock and Longchamp, is favored in the \$1 million Breeders' Cup Sprint.

Steinlen, bred at the Allez France Stables in England and owned by a Paris art dealer, Daniel Wildenstein, is the top selection in the \$1 million Breeders' Cup Mile.

In the day's richest event, the \$3 million Breeders' Cup Classic over a mile-and-a-quarter, Go and Go, the Irish-bred winner of the Belmont Stakes, is third favorite in a wide-open race.

However, of the 68 foreign-bred horses who have run in the first six years of Breeders' racing, only six have won.

"You have the flight, the quarantine and the new racing surface," said Alastair Dillon of the International Racing Bureau. "Given all that, the foreign horses have to be at 110 percent to win."

Dayjur, the Kentucky-bred European sensation, is the favorite in London at 6-4 and at Belmont at 7-2 because of a record of six victories in eight starts and an English record of 56 seconds over five furlongs.

At the Breeders' he runs on dirt and around a turn for the first time in a race never won by a European. His trainer, Major Dick Hern, is realistic, while his jockey, Willie Carson, is downright skeptical.

"It's like going into the unknown," Hern said. "I have no delusions. He's the best sprinter in Europe without question. But he is trying something quite new here."

Carson said, "They won't see a champion on there, will they? That's because he's not used to what he'll have to do."

Steinlen, the 7-year-old trained by the 10-time Breeders' Cup winner D. Wayne Lukas has spent his entire career in the United States, earning \$3.2 million with 20 victories in 42 starts, including last year's Mile.

Nicolas Clement, the trainer of Saumarez, said the Arc champion was fit after a workout at Belmont on Wednesday in preparation for his bid to become the first winner of the Arc and the Breeders' Cup Turf.

Go and Go, who upset the field in the Belmont Stakes, is part of a Breeders' Cup Classic left wide open by the retirement of Sunday Silence and Easy Goer, who finished 1-2 last year, and an injury to Criminal Type, the likely U.S. horse of the year.

Kawachi in U.S. Debut Hiroshi Kawachi, a three-time champion jockey in Japan, will make his American racing debut Saturday aboard recent Japanese purchase Adjudicating in the Breeders' Cup Sprint, United Press International reported.

"I knew the Breeders' Cup had really great races and I never thought I'd be riding in it, so when I found out I was excited and happy," Kawachi said through an interpreter. "The Breeders' Cup might be the start of my riding with other top jockeys. I want more chances to ride with foreign jockeys."

With the emergence of Japan as a powerful force in thoroughbred racing, Kawachi will likely get his wish. Kawachi began riding in 1974 and has witnessed the great expansion in Japanese racing thanks to his country's booming economy.

"The Japan Racing Association just started getting serious," Kawachi said. "They got more creative to attract fans, the jockeys make great efforts, and there are a lot of magazines that promote racing."



Sprint favorite Dayjur and jockey Willie Carson after a workout.

When Bengals Play Falcons, It's Wyche Against Glanville

By Thomas George
New York Times Service
NEW YORK — Sam Wyche, the Cincinnati Bengals' coach, has a knack for becoming a storm center. From his no-huddle offense to his snatching a microphone at a home game last season and instructing the Cincinnati fans to stop throwing garbage because "you don't live in Cleveland," to his grabbing the banner in the women-in-the-locker-room issue, Wyche speaks his mind and loves to get involved. He practices the same philosophy in his efforts to help the homeles in Cincinnati.

Jerry Glanville, the Atlanta Falcons' coach, is quick with a quip and has shown that he knows what it takes to shake lifeless teams into contenders. The Falcons are 2-4, but have been an entertaining 2-4 and appear on the road to success. Glanville, before being dismissed by the Houston Oilers after last season, was showered with honors from the Houston community for his work with youths and in children's hospitals.

But Wyche and Glanville are worlds apart. Their rivalry and dislike for each other remain intact, and though the Bengals (5-2) and Falcons want to win their Sunday night matchup in Atlanta solely for the sake of winning, the meeting has special flavor for Wyche and Glanville.

The Oilers, on the threshold of a divisional title last December, were humiliated by the Bengals, 61-7. Ahead by more than 30 points, Wyche ordered an onside kick, which his team recovered and relished as part of the drubbing.

Afterward, Wyche said the message he had sent was solely for Glanville, whom he called "a phony." Wyche and Glanville met again in August in an exhibition game at Atlanta-Fulton County Stadium with the Falcons winning by 34-17.

Is there any chance they can mend their rift? "The problems I have with Jerry Glanville are in coaching philosophy and his dirty tactics," Wyche said. "I played for him in Detroit. I would have meetings and walk out on the field crying, hoping the guys wouldn't listen to the bull he was asking them to do."

"I'm looking at the Falcons' film right now and nothing has changed. This relationship? That won't change, either." Glanville must feel the same way. When asked about Wyche this week, he said: "We played Cincinnati in the preseason. I would never mention their coach to my team. Before that game, a guy came and asked me to sign an autograph. I said I'd be glad to. He said before I sign it, he should tell me he was Sam Wyche's cousin. I told him, 'You learn in America you can pick your friends but you can't pick relatives.' The teams are rated even."

NATIONAL CONFERENCE
Washington (4-2) at New York Giants (6-0) — The Redskins hope they haven't already lost the mental game. Five straight losses to the Giants have the Redskins' players scratching their heads and has their coach, Joe Gibbs, working overtime devising a plan to stop the string.

Washington running back Earnest Byner is the league's only player this season to run for a touchdown, catch a scoring pass and throw for a score. The Giants are favored by 3 1/2 points.

The NFL's Statistical Leaders

inst Glanville

Minnesota (1-5) at Green Bay (2-4) — Problems are everywhere for the Vikings, upstairs in management and ownership and downstairs in the locker room. Meshing the Vikings' varied offensive tools and getting more production out of Chris Dooleman (a league-high 21 sacks last season but only three this year) are nagging obstacles. The game will be played in Milwaukee, where the Vikings haven't won in nine years.

Green Bay by 2.

Detroit (2-4) at New Orleans (2-4) — The return of Chris Spielman and Bennie Blades after three games should do wonders for the Lions' defense, which ranks last against the run, allowing five yards an attempt. New Orleans by 5.

Chicago (5-1) at Phoenix (2-4) — The Bears are concerned about their momentum after a week off, and Phoenix wishes it could take the month off after its last-second 20-19 loss to the Giants, Chicago by 6 1/2.

Philadelphia (2-4) at Dallas (3-4) — The Eagles have won five straight in the series, but defensive backline Jerome Brown noted: "That ain't the same no more." The Cowboys' defense has not allowed a 100-yard rushing performance in 16 of their last 17 games. Philadelphia by 4.

AMERICAN CONFERENCE

New York Jets (2-5) at Houston (4-3) — Warren Moon is spreading passes fruitfully among his receivers, with Ernest Givins top in catches with 35 and the three others getting 33, 31 and 31. The Jets, in a three-game losing streak, and their secondary will have a rough time keeping track. Houston by 8 1/2.

Miami (5-1) at Indianapolis (2-4) — The Colts have won four of the last five meetings and hope Eric Dickerson settles into the offense to once again haunt the Dolphins. Jeff George, out for three games because of a pulled stomach muscle, is ready, but Jack Truett remains the Colts' starting quarterback. Miami by 2 1/2.

Buffalo (5-1) at New England (1-5) — The Patriots are on course for a second successive losing season for the first time in 17 years and are laboring with their offense. The Jets are finishing 3-14 in 1981. A rejuvenated game Lofton makes the speedy and strong Andre Reed (34 touchdown catches, two shy of the Bills' record) more dangerous. Buffalo by 6.

INTERCONFERENCE

Cleveland (2-5) at San Francisco (6-0) — The Browns are reeling and Bud Carson is 12-12-1 since becoming their head coach last year. Each week, especially after the losses, Carson and Art Modell, the Browns' owner, have been quizzed about a coaching change. San Francisco by 13.

Tampa Bay (2-4) at San Diego (2-5) — The Buccaneers have beaten Detroit twice and have lost to the Redskins twice. San Diego's offense seeks a rebound after not scoring a touchdown against the Raiders in a 29-9 loss. Gary Anderson returns to San Diego after being out last season in a contract dispute before being traded to Tampa Bay. San Diego by 3 1/2.

Los Angeles Rams (2-4) at Pittsburgh (3-4) — John Robinson said his team crawled out of its hole after winning a three-game losing streak by beating the Redskins. Pittsburgh's defense is ranked third in the conference against the pass.

The Steelers' tight end Eric Green has five touchdowns catches, tying a club record for tight ends set by Roy Olcott in 1967. The teams are rated even.

TEAM STATISTICS

OFFENSE

Team	Yards	Pass	Rush
Houston Oilers	2995	543	2052
Denver Broncos	2571	495	2076
Kansas City Chiefs	2344	479	1865
Cincinnati Bengals	2326	417	1909
Buffalo Bills	2284	449	1835
Seattle Seahawks	1927	727	1199
Albany Jets	1832	388	1444
Atlanta Falcons	1832	388	1444
San Diego Chargers	1832	388	1444
Los Angeles Raiders	1832	388	1444
San Francisco 49ers	1832	388	1444
Indianapolis Colts	1832	388	1444
New England Patriots	1832	388	1444
Cleveland Browns	1832	388	1444
Pittsburgh Steelers	1832	388	1444

DEFENSE

Team	Yards	Pass	Rush
Atlanta Falcons	1407	461	1046
Pittsburgh Steelers	1398	461	1046
San Diego Chargers	1398	461	1046
San Francisco 49ers	1398	461	1046
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Los Angeles Raiders	139		

SPORTS

Holyfield Takes Douglas's Crown With 3d-Round Knockout

Why a 42-Year-Old Challenger Is on Deck

By Dave Anderson
New York Times Service

LAS VEGAS — In the hours before Evander Holyfield detached James (Buster) Douglas from the world heavyweight title with a third-round knockout, two former heavyweight champions and boxing's four most prominent promoters were waiting for the referee to raise the winner's arm as if it were a directional arrow.

Mike Tyson, Don King and Butch Lewis were hoping to go this way with Douglas while George Foreman, Bob Arum and Dan Duva were hoping to go that way with Holyfield.

Like the laces on boxing gloves, heavyweight champions and prominent promoters have always been criss-crossed. If not star-crossed or double-crossed.

Through the years, the promoter who has controlled the heavyweight champion has controlled boxing's big money.

In other words, Tex Rickard had Jack Dempsey, Mike Jacobs had Joe Louis and Jim Norris had Rocky Marciano. More recently Bob Arum had Muhammad Ali until Douglas moved in, then King had Larry Holmes, then Butch Lewis had Michael Spinks before King mesmerized Tyson after the death of Tyson's co-manager, Jim Jacobs. And when Tyson was dethroned by Douglas in Tokyo last February, King had protected himself by holding a promotional contract on the new champion.

Boxing abolitionists always decry the violence inside the ring. But the fighting and intrigue outside the ring by promoters has created the sordid image that boxing can't shake. And the promoters were again preparing to pounce.

In the out-of-court settlement of Douglas's complaint that King attempted to restore Tyson's title in Tokyo on an alleged long count, King even collected \$4 million Thursday night for not promoting Douglas's first title defense.

That out-of-court settlement also provided for King to promote a Douglas-Tyson title rematch here early next April at the Mirage, the site of Thursday night's bout.

Anticipating that Douglas would retain the title, his manager, John Johnson, described a Douglas-Tyson rematch as the fight everybody wants to see. But even with Douglas's loss Thursday night, his

rematch with Tyson would be a natural, although one with a considerably lower pricing than the \$20 million for Douglas and \$16 million for Tyson that was being discussed by Steve Wynn, the owner of the Mirage hotel and casino, the proposed site for a Douglas-Tyson rematch.

Butch Lewis, who usually appears at ringside in a tuxedo and bow tie without a shirt, is lurking in the shadows of that deal. "I'm not looking for anybody's job," Lewis said. "We're just two guys who think it makes sense to get together."

But Holyfield's advisers intend to keep Tyson waiting. Holyfield was blueprinted as a challenger to Tyson last June in Atlantic City until Tyson had to retrieve his mouthpiece in Tokyo.

So Holyfield's first defense is expected to be against George Foreman in April, no matter how loudly King shouts.

"King tried to take the title from Douglas in Tokyo," said Dan Duva, Holyfield's promoter. "And by getting the governing bodies to order Evander to make his first defense against Tyson, he's trying to take Evander's title before Evander had a chance to win it."

Last weekend, the World Boxing Council, World Boxing Association and International Boxing Federation decreed that if Douglas were to retain the title, he had to defend it against Tyson within 120 days. What that edict arrived at the Mirage by Fax, it appeared on a Don King Productions letterhead.

"King is yelling and screaming that we'd have to fight Tyson," said Shelly Finkel, who is Holyfield's co-manager. "But as the champion, Evander would have a year before he had to fight the mandatory challenger."

Finkel spoke of a contract for a Holyfield-Foreman fight Thursday night. Under the terms mentioned by Finkel, a title bout would be worth \$20 million to Holyfield and \$12 million for Foreman, the 42-year-old former champion on a comeback.

But if Holyfield hadn't beaten Douglas, the price would have dropped. "In that case," Finkel said, "Evander would get only \$3 million while Foreman would get \$4 million."

Intrigue lurks there, too. Wynn doesn't trust Bob Arum, who has been promoting the comeback of Foreman.

"But when we talked to Foreman," said Finkel with a shrug, "he told us we had to deal with Arum."

In boxing, only a fighter can hold a title. But as soon as he does, a promoter takes a firmer hold.



James (Buster) Douglas, left, and Evander Holyfield were a portrait of intensity in the final round.

Foreman Looms as Next Foe

By William Gildea

LAS VEGAS — Evander Holyfield bills himself as "The Real Deal," and now he can be commended for truth in advertising. True to his word and the odds that made him the favorite, the "little man" knocked out James (Buster) Douglas at 1:10 of the third round to win the heavyweight championship of the world.

Aggressive as he promised to be, Holyfield at 208 pounds (94 kilograms) went after a lumbering, 246-pound Douglas from the outset Thursday night. Fighting intensely, Holyfield dominated the opening two rounds, especially the first round when he outboxed Douglas and scored a number of books and straight right hands that went unanswered.

Trying with little success to pick up his pace in the third round, Douglas waded in toward Holyfield, but missed a right uppercut. It left an opening as big as all of Douglas, and Holyfield hammered him with a wicked straight right to the chin that toppled the big man like timber.

The crowd of 16,100 in the outdoor stadium of The Mirage hotel-casino gasped as Douglas landed on his left side with a crash. He tried to get up, but fell backward and was counted out by the referee Mills Lane. "He has some right hand," Lane said in admiration.

But Lane also said that he thought Douglas could have gotten up. Douglas denied it. "If I could have gotten up," he said, "I would have."

It was at least three minutes before Douglas's entourage allowed Douglas to get to his feet. In understatement, Douglas said a half-hour later, "He caught me with a good shot."

Holyfield's victory raised the distinct possibility that 42-year-old George Foreman will get his long-awaited title shot. Holyfield has a contract to fight Foreman next, although all three of boxing's sanctioning bodies — the World Boxing Council, World Boxing Association and International Boxing Federation — have suggested that Thursday night's winner would have to defend his title within 120 days against Mike Tyson, the former champion.

"He'll have to wait in line like everybody else," Dan Duva, Holyfield's promoter, said of Tyson. And Bob Lee, head of the IBF, backed off a demand for a Holyfield-Tyson fight next when he said of Duva's wish, "We don't want to short-circuit that."

Meanwhile, the 28-year-old Holyfield, who is soft-spoken and gentlemanly, quietly celebrated his stunning dispatch of the short-term champion. "It's wonderful," said Holyfield. "I don't know what else to say." A man of few words, Holyfield could let the best night of his career speak for itself.

He did say that he wasn't expecting such a quick ending to the scheduled 12-round bout. The strategy was to outlast Douglas, be quick, avoid trouble — and Holyfield executed the plan so well that Douglas never could get moving or be aggressive as he was when he knocked out Tyson in February in Tokyo to win the title.

"I threw some jab well," Holyfield said. "The third round came and everything executed beautifully. I didn't get my rhythm going quick enough," Douglas said. "I was hoping to get some rounds under my belt to get going."

But Douglas denied that his surprising heaviness affected the outcome of the fight. George Benton, one of Holyfield's trainers, disagreed. "He was too big," Benton said. "Box him, box him and the shot will come," Benton said by way of explaining their strategy.

The idea was, let him work, let him work, go to the body and knock him out," said Benton's partner, Lou Duva, father of Dan.

"This was the first time my mother has ever asked me to win for her," Holyfield said. "She said, 'Can you win this one for me?' I felt going into this fight that I would be the heavyweight champion of the world."

Douglas showed none of the fire he did against Tyson, when he asserted himself from the outset. "Same old Buster," were the words uttered by several paying customers as they left the stadium; in two earlier defeats, Douglas had simply quit.

Thursday night, he embarrassed himself again. His weight disproved his words of the last few days, that he was in shape and ready.

It was Holyfield who now could experience the feeling he said he has often dreamed about: being heavyweight champion.

"I've thought about it a lot," he said. "I felt every bit as good as he had imagined."

The Bout, Round by Round

Round 1

The two men met in the center of the ring but did nothing for the first 20 seconds. Holyfield then put in a short left hook. Action was slow for the first minute. Both men threw punches, but most were short. Both assumed high and tentative. Holyfield landed another left hook of 1:20. Douglas hadn't landed a punch at this point. Another left hook by Holyfield landed at 1:30. Douglas scored with a jab and a right hand to the head in return at about 1:50. Douglas set in a hard left post the 2-minute mark. Douglas was mostly eating backward and circling. Good right by Holyfield, followed by a short left inside the last 30 seconds. Holyfield put another left hook to the face.

Round 2

Holyfield landed a couple of jabs 15 seconds into the round. Douglas hit a slowness left to the head. Holyfield put a left into the body past the 30-second mark. Douglas returned with a jab. Action was slow the first minute, each man doing a lot of feinting and posing. They clinched at midround and Douglas threw an uppercut and was sent for holding by referee Mills Lane. Holyfield landed a good right that knocked Douglas away at the two-minute mark. Again they clinched but were quickly broken up. At that point, Douglas hadn't scored effectively. Holyfield landed a sharp left jab and missed with a right at 2:30. After a clinch, Douglas was again warned for holding and hitting.

Round 3

Holyfield missed with a right at the beginning of the round. Holyfield wasn't attacking as in the past, but he was the busier fighter. Douglas landed a 1/2 at the 30-second mark. Holyfield landed a good left to the body, men were pushed away. Douglas missed a right and Holyfield landed a right flush on Douglas's chin that put out the champion down. Lane counted him out at 1:10.

"He followed our game plan exactly."

Holyfield attacked Douglas the same way he has his training — relentlessly. This was his 25th straight victory as a professional, his 21st by knockout. Clearly, he had reached the goal he set many years before.

Holyfield likes to point out that he's been boxing almost 20 years. He was only 8 when he first stood on a stool in an Atlanta gym to reach a light bag. He fought long and hard as an amateur, often absorbing punishment. "But every time I lost," he said, "I learned."

A great disappointment occurred when he took part in the 1984 Summer Olympics in Los Angeles. In a semifinal fight heavyweight match, he was disqualified after inadvertently knocking out his opponent during a break. He had to be content with the bronze medal.

But that is when Holyfield began to forge his reputation for manners. He did not dispute the referee's verdict even though it would have been almost impossible to stop the blow. Instead, he turned pro and worked even harder.

The fights that forged his career included a 15-round decision over light heavyweight-cruiserweight Dwight Qawi in 1986, a four-round knockout of Qawi the following year, and knockouts of heavyweights Michael Dokes and Alex Stewart in 1989.

Most of Holyfield's knockouts have been fights that were stopped, but Holyfield said that has never affected him and had no bearing on the outcome Thursday night. But a special request, he said, figured to some degree.

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SIDELINES

Cash on Australian Davis Cup Team

MELBOURNE (AP) — The former Wimbledon champion Pat Cash heads a six-man Australian team named Friday to play the United States in the Davis Cup tennis final at St. Petersburg, Florida.

Cash's teammates will be Wally Masur, Darren Cahill, John Fitzgerald, Mark Kratzmann and Richard Fromberg, the Tennis Australia president. Geoff Pollard, announced. Under Davis Cup regulations, Australia's captain, Neale Fraser, must announce his final four players by Nov. 20 for the Nov. 30-Dec. 2 final.

The U.S. Tennis Association already has named its four-man team for the final: Andre Agassi and Michael Chang will play singles, while Rick Leach and Jim Pugh will team in doubles.

Pete Sampras edged fellow American David Wheaton, 7-6, 5-7, 6-4, in a serve-and-volley duel Friday to reach the semifinals in the Stockholm Open. Alexander Volkov of the Soviet Union routed the 1989 world junior champion Nicklas Kulti of Sweden, 6-2, 6-1.

Thursday in Stockholm, it was announced that Stefan Edberg had been fined a record \$115,496 by the ATP for failing to play the required number of tournaments this year. Edberg said he would appeal.

The A's Welch Becomes a Free Agent

NEW YORK (AP) — Pitcher Bob Welch of the Oakland Athletics, the first 27-game winner in major league baseball since Steve Carlton 18 years ago, filed for free agency along with nine other players, bringing the number of free agents to 59.

Fitchers Tom Browning and Rick Mahler of the World Series champion Cincinnati Reds also filed.

Rivero and Olazábal Lead in Spain

SOTOGRADE, Spain (AP) — José Rivero of Spain shot a course record 6-under-par 65 Friday to share the lead with José María Olazábal halfway through the Volvo Masters. The two are at 1-under 141.

In Christchurch, New Zealand, Sweden took a 14-stroke lead after Friday's second round of the world amateur team golf championships.

In Ina, Japan, Golfers from Japan's LPGA Tour won three of eight matches Friday to take a one-point lead over the United States after the first round of the Nichirei International team competition.

Lech Poznan Topples Marseille

POZNAN, Poland (AP) — Lech Poznan of Poland beat Olympique Marseille of France, 3-2, in the first leg of the second round of the European Cup Champions' Cup on Thursday.

AC Milan and Internazionale will play Italian League and European club matches at their San Siro stadium despite poor conditions that have been blamed for recent weak performances by the two Milan teams. Team officials said Friday that they cannot move to other arenas because it would be unfair to season ticket-holders, but threatened to seek damages from Milan's city authority if the field is not improved. (AP)

Brewers Chip in to Aid Polish League

MILWAUKEE (AP) — The Milwaukee Brewers and the Milwaukee Society of the Polish National Alliance will send new equipment to a group in Skoczow, Poland, that has been playing baseball with one battered ball and a crooked bat carved from a tree branch.

The unit of 25 members ranging in age from 17 to 20, has been playing its games on a soccer field, occasionally challenging a similar team from the neighboring village of Ustrowie.

For the Record

Bennie Osterbaan, 84, the last Michigan football coach to win a national championship, died Thursday night at a nursing home in Ann Arbor, Michigan.

More than 10 percent of Italian athletes interviewed for a survey last year admitted to frequent use of amphetamines or anabolic steroids, a report in the British medical journal The Lancet said.

The president of the South African rugby board, Danie Craven, said the national team has been invited to tour Australia and New Zealand in 1992, if sanctions have been lifted, it was reported Friday. (AP)

Buster Douglas was en route to the canvas, a victim of a stunningly strong blow to the chin by Evander Holyfield in the third round.

SCOREBOARD

HOCKEY

NHL Standings

THURSDAY'S RESULTS

MALES CONFERENCE

FEMALE CONFERENCE

CAMPBELL CONFERENCE

NORTH DIVISION

SOUTH DIVISION

WEST DIVISION

CENTRAL DIVISION

NORTH DIVISION

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